THE FINANCIAL POST

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TORONTO, 143-149 University Avenue.
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OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

THE TONE OF THE MARKETS STRONG AND INTEREST BROADENED.

Canadian Pacific Continues to Show Exceptional Strength—Rio Advances Another Six Points Despite Denials of Dividend Increase — Sao Paulo Firm—Bank Stocks Quieter Since Announcement of Amalgamation.

MONTREAL.—Although the general list has held firm, dealings in stocks this week have been more in the line of specialities than all-round buying. Strength in Rio has of course, been the feature, with Sao Paulo sharing a good deal of the glory and several other leaders well to the fore; but in point of popularity, Rio was the one outstanding feature, and monopolized most of the attention. The cause of this is difficult to decide, but probably the splendid earnings and persistent rumors of increase of dividend to seven per cent. are responsible. Sao Paulo is doubtless influenced somewhat by the action of Rio; but the chief reason for the activity of the former is doubtless mostly due to rumors that the shares are to be split and a hundred per cent. stock bonus given to the stockholders.

Dominion Steel has held firm, hovering around its high mark. The successful financing recently carried on in London has caused the stock to stiffen considerably; and as it is stated emphatically in some quarters that something will be done before long by the government for the steel industry now that the bounties question is out of the way; steel is likely to go considerably higher. The corporation is now well fixed for plant and equipment; and earnings from the coal plant alone are said to be enough to pay the charges on both coal and steel works.

Cottons have also shown an improvement, Canadian Cottons developing several points stronger. This year has been an exceptionally good year for cottons, on account of the comparatively easy price of the raw material; and the annual report of the Canadian Cottons which will be presented next week will show big increases over last year. Power and Shawinigan and B. C. Packers, in common with several other stocks, also showed gains; C.P.R. having another ascent.

In the unlisted department of the Exchange a small gain was shown by several stocks, chief among which were National Brick and Sherbrooke Power, the former showing a gain of nearly ten points and the latter a quite substantial gain. Cause of the activity of Sherbrooke Power is said to be due to the purchase of a large block for placing on the other side of the water. This stock is to be listed here in July. A new stock to appear in the unlisted department was Canadian Coal & Coke Co., which sold at 18.

The bank stocks have been fairly quiet, Royal and Traders having a few buyers. Now that this merger is nearly completed, rumor again has it that Montreal is about to take over Union.

TORONTO.—One feature of the week in the local market was the advance in Rio to above 127. This movement came as a surprise to the Street in face of the tip given by a director two weeks ago that the dividend rate would not be increased this year. As a result of this announcement, many local holders sold their stock. Considerably more stock was sold on advance. There is no explanation of the movement in Rio, except that the buying came principally from abroad. It is hard to understand how the advance can be long maintained unless new developments come to the surface. Sao Paulo was strong.

Dominion Steel was rather active toward the end of the week, and scored a good advance. There is also talk that many of the orders of this stock have come from abroad. There has been considerable talk about Lake Superior Corporation stock, but although some movement was looked for, the stock has not yet registered an advance.

Bank stocks have been quieter with the announcement of the merger between the Royal and Traders, and although there is a certain amount of talk regarding the possibility of another amalgamation, it is not likely that anything in this line will come to pass in the near future, at least. An interesting announcement is that the Bank of Montreal stockholders are to meet soon to authorize an increase in the capital stock to $25,000,000. This issue, if decided upon, should be interesting as an indication of how the public now regards bank stocks.

The general tone of the market has been strong and the volume of trade comparatively large. It is quite possible that the market will continue to broaden out and increase in general activity as the interest in specialties becomes less.

RIO.

New Upward Movement Result of Pool Operations.

The upward movement in Rio this week came as a surprise to insiders in Toronto. It is only two weeks since an announcement was made, none the less authoritative, if indirect, that no action toward increasing the dividend will be taken by the directors of Rio this year. It is believed that the present strength of the stock is due to pool operations. the buying orders seem to have come from England and the continent. If those responsible are looking for a change in the dividend rate this year, they will be disappointed.

Last year Rio earned just over 8½ per cent. on the capital stock. Earnings so far this year have shown increases and estimates for 1912 run as high as 13 per cent. This is overshooting the mark, however, as the figures will probably be nearer 11 per cent. than 13 per cent. Within a month or two the company will have to depend to a certain extent on its steam plants for power and this will naturally result in higher operating costs. On this account, the showing of the whole year cannot be figured accurately by the increases so far shown.

It is also probable that an issue of stock of about $6,000,000 will be put out about the end of the year. Most of this will probably be used to retire bank loans. If the dividend rate is increased to 7 per cent. next year, there will be an added cost to the company of 1 per cent. on the amount now owed to the banks.

Rio stock is so well distributed that the floating supply is small. For that reason Rio is easily manipulated. The average man on the Street does not stop to consider anything but the splendid prospects of the company. Perhaps it would be well for him to remember that there is nothing except these prospects—which will be some time in materializing—to justify the present price of the stock even if the dividend rate were 7 per cent. With a 7 per cent. dividend the return would be less than 5½ per cent., by no means high for a stock of this kind. Of course it is probable that in time Rio will earn much more than 11 per cent., but in the meantime too much should not be discounted.

ATLANTIC FRUIT AND STEAMSHIP CO.

New $6,000,000 Preferred Stock Issue Soon.

MONTREAL.—An issue of $6,000,000 preferred stock of the Atlantic Fruit and Steamship Co. is to be made soon. Of this amount, $2,000,000 will probably be placed here and the remainder in the States.

The Atlantic Fruit and Steamship Co. owns several large fruit plantations in Jamaica, Cuba, Nicaragua, Honduras and Mexico, including extensive banana and sugar-cane groves. and also a fleet of steamers. The company is at present carrying on negotiations with the Canadian Pacific Steamship Co., for additional transportation.

The total capitalization of the company will probably be $8,500,000.

BUSINESS OUTLOOK

OPTIMISM AS REGARDS OUTLOOK FOR CANADIAN INDUSTRIES.

Additions and Extensions to Manufacturing Plants are Being Made all Over the Country to Meet the Increasing Demand — Indications that Canada Will be Unusually Prosperous This Year—Canadian Finance in London.

During the past two or three weeks a tone of optimism as regards prospects for general business this year has become strongly evident. Taken one by one, practically every industry has some encouraging news to report and progress to record. Additions have been made to many manufacturing plants in Canada and many more are now under construction, or planned. Practically all industrial companies in Canada have shared and are sharing in the general prosperity resulting from the growth and development of the country. Almost without exception earnings for the first three months of 1912 have run considerably ahead of last year, in some cases the percentage of increase being notably large.

This is an indication that Canada is to experience unusual prosperity this year, although it is much too early to forecast what the harvests will contribute to the national wealth. The important part that the returns from the soil play in determining Canada's financial position is not to be overlooked. Last year the total value of the various crops crops was estimated at $565,711,000. This immense sum produced from the land means that Canadian people have that much money with which to buy not only necessities but luxuries. Any failure or partial failure of the crops means that just so much less wealth has been created. The effect on the industries of the country would be felt, but probably not until the next year. The late harvest last year and the congestion on the railroads which resulted have apparently not had any adverse effect upon manufacturers. Perhaps money conditions are not quite as satisfactory as might be, but in any case the volume of Canada's internal trade this year is probably larger than ever before. Not only is there activity in staple lines, but also in less necessary demands.

Canadians, however, have not as yet gone to the extreme as regards spending all their earnings for automobiles and kindred luxuries. It was this reckless spending and incurring of debt across the border that called from James J. Hill, the great railroader, the epigram regarding high prices. "It is not the high cost of living that is to blame," said he, "but the cost of high living." That cause for such a condemnation of our ways of living has not yet been given is a cause for congratulation. Nevertheless Canadians should guard against any tendency to take prosperity as a matter of course and to count upon good times as something permanent and, as it were, unavoidable.

An interesting statement was made in London a few days ago by George W. Sheldon, President of the National Business League of America. Mr. Sheldon said that the opening of the Panama Canal will hurt railroad earnings to a considerable extent and that Canadian roads will suffer the worst. That Canadian railroads do not share in this pessimistic view of the future is indicated by the extensive program of construction work to be done this year. The probable effect of the opening of the Panama Canal will be creation of new traffic rather than the diverting to the Canal of the business now handled by Canadian roads.

The following correspondence to the London "Times" is in line with the sentiments repeated in these columns a week ago, and indicates that at present, London is somewhat wary of Canadian issues:

"In your issue of Thursday, last week, you published an interview with Mr. Hays, the President of the Grand Trunk, in which he states that "Canada has not had too much money," but strongly urged the investing public to be more careful than they have sometimes been in examining Canadian propositions, and only

Continued on page 4.

SHAWINIGAN POWER

EARNINGS FOR FIRST QUARTER OF 1912 SHOW INCREASE.

Securities of This Company Have Shown Steady Rise in Past Few Years—Record of Earnings—Large and Valuable Property Holdings—Large Surplus of Power Available for Years to Come.

Few securities have shown such a steady rise during the past few years as Shawinigan Water & Power. Only some four and a half years ago the stock of this company was quoted on the Montreal Exchange at 45; while to-day it is quoted at more than three times that amount, having gained about ninety points. This gain, although a very large one, has not been made up, as might be expected, by sudden movements in the stock, but came by gradual point by point rises based, apparently, upon actual increased earnings of the company. During the past five years gross earnings have more than doubled; and although fixed charges, due to new issues of securities made to provide funds for further hydraulic development, have likewise enormously increased, the percentage earned on the common stock has also more than doubled. A tabulated statement will still better show this:

	Gross Earnings.	Net profit after deducting interest, etc.	Percentage Earned on Common.
1911..	$1,349,715	$752,512	7.5
1910..	991,029	456,387	5.7
1909..	819,171	321,306	4.6
1908..	706,244	269,419	4.0
1907..	$ 581,193	$206,787	3.17

Judging by gross earnings for the first quarter of 1912, which shows a gain of $57,192, earnings for the whole year will show a large increase over 1911.

During the past five years stock outstanding has been increased from $6,500,000 to $10,000,000, so that "percentage earned" column represents a much greater gain in profits than it really shows; and fixed charges were increased from $284,144 to $436,750 largely due to increase of debenture stock from $1,500,000 to $5,000,000. In the face of this the Reserve and Sinking funds have been greatly increased, now standing at more than three times the amount of four years ago:

Reserve and Sinking Funds.

1911	$600,000
1910	342,575
1909	252,500
1908	190,000

Dividends have likewise been increased from two per cent. in 1907 to five per cent. last year; and after laying aside the substantial sum of $249,637 for reserve and sinking funds, $10,000 for Contingent Fund, and an additional $50,000 for Depreciation Reserve, a small surplus remained last year.

The property holdings of the company are very large and include land on both sides of the St. Maurice river extending for two miles down stream from Shawinigan Falls and upstream over a mile, in all some eleven hundred acres, including townsite of Shawinigan, 500 acres of which is sub-divided. This property includes very extensive riparian rights, including ownership of the bed of the river, and absolute control of Shawinigan Falls, and sole use of the Falls to develop water-power. At this point the St. Maurice river drops a distance of one hundred and fifty feet; and the possible water-power development must be well-nigh inexhaustible. The St. Maurice river has its source some three hundred miles north of Shawini-

Continued on page 4.

BOND SITUATION

STRONG DEMAND FOR INDUSTRIAL BONDS YIELDING 6 PER CENT. OR OVER.

Bond Houses Report That They Could Sell Many More Bonds Such as Have Been Issued Recently — Market for Municipals is Not so Good — Attitude of London Toward Canadian Issues.

The outstanding feature of the bond market at the present time is the strong demand for good industrial bonds yielding 6 per cent. and the temporary lack of interest in municipals. Bond houses say that they are utterly unable to supply their customers with as many high-class industrial bonds as would be taken were they on the market. This has been reported for some time past and many instances can be quoted of over-subscription of bond issues. For example, the $750,000 Sawyer-Massey issue was all sold to investors within twenty-four hours.

On the other hand, the market for municipals in London continues unresponsive to the demands for new capital made by Canadian towns. For example, a large issue of City of Winnipeg bonds offered a few days ago in London was subscribed for only to the extent of 27 per cent. of the total amount offered. Other Canadian towns have recently had much the same experience with their bonds. Outside of the question as to whether Canada has in the past been getting her money at too low a rate, it is undoubtedly true that the London market has at present an attack of the "blues" as regards Canadian municipals. Authorities on the subject say that they have seen the same thing time and again and that the present stagnation is not necessarily any criterion of what is to come.

Local bond houses this week report business much the same. The larger firms have been doing considerable business, but with the smaller companies the volume of business done is not much increased. One dealer put it this way: "The situation is a little better than it has been, but that does not say very much." There is an ample supply on the market, many of the firms reporting that they are pretty well filled up. A considerable number of purchases were made during the week. The prices, however, are said to be rather low. Real estate and also stocks have taken interest from the bond market. Cornwall, Ont., during the week decided not to award its $30,000 issue of 4½ per cent. thirty instalment debentures.

On another page is an opinion written by a representative of a large bond house in the United States regarding indentures under which Canadian bonds are issued. A local bond authority when asked about this criticism of Canadian securities expressed the opinion that the type of bond now issued by practically all corporations was as desirable as any anywhere. He also differed regarding the prospect of Canadian bonds being marketed in the United States to a greater extent in the future than in the past. The American investor likes to scatter his holdings to some extent, but it is probable that outside of such limited demand Canada will still have to seek new capital in older countries. People in the United States can still find attractive investments in their own country and although there are not so many new companies formed there, the bond investor can find good securities of established companies in which to put his money.

MONTREAL.—Steady, quiet, unobtrusive consumption of the more solid securities has been the keynote of the bond market this week. Many, very many, bonds have been sold during the week, some houses reporting sales greatly in excess of last week, while still others report a slight falling off in sales; but all are agreed that whatever business there has been, has been in the line of small investments rather than the larger

Continued on page 9.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - - $15,[illegible]
REST - - - - - - - - - - - - 15,000,000.00
UNDIVIDED PROFITS - - - - - - - - - 1,[illegible]

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, President. SIR EDWARD CLOUSTON, Bart., Vice-Pres.
E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches
A. D. BRAITHWAITE, Supt. Ontario Branches. F. J. COCKBURN, Supt. Quebec Branches.
E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:
London, Eng.—47 Threadneedle Street, E.C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—184 La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS' BANK OF CANADA
Established A. D. 1864
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

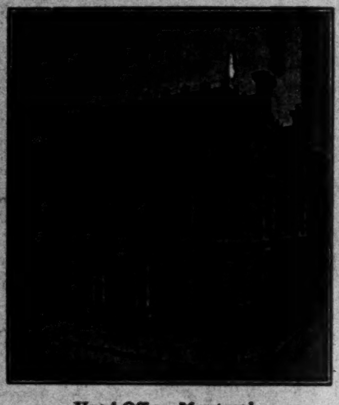
Paid up Capital.....................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)...........63,494,580
Total Assets " " " 81,928,961

169 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch A. B. Patterson, Manager.



Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

Mr. Hugh Burnett, formerly of the firm of J. C. Mackintosh & Co., and member of the Montreal Stock Exchange for the past four years, and Mr. Hazen Porteous, of the Investment Trust, have formed a partnership under the name of Burnett & Porteous, and will carry on a general stockbroking business at 51 St. Francois Xavier street.

REAL ESTATE REVIEW

APRIL PROVED A MONTH OF UNUSUAL ACTIVITY.

Interest in Real Estate Greater During First Two Weeks—Eastern Cities Show Increase in Building Permits—Small Buyers Not Over Committing Themselves—Conditions in Different Cities and Towns.

The month just closed, while perhaps in some ways not up to the expectations of the most optimistic real estate brokers has seen the consummation of an enormous number of real estate transactions throughout the country. In all kinds of real estate there has been more than ordinary interest. The month opened with an exceptionally large amount of activity and sales in Western property. In the last two weeks, however, reports indicate that transactions there have not been above the average. It is noticeable that not only in the chief cities and towns has there been aroused an interest in the real estate movement, but from Coast to Coast, in the East as well as the West, every place of any importance reports an unusual activity in real estate. This movement is accelerated by the location of a large number of new industries in different parts of the country, by the expansion of older industries and the establishment of branch factories in other districts, by the efforts being made to improve the shipping facilities at Canadian ports, by the vast amount of money that is being spent this year on municipal works, and by the railroad extension, which is opening up new districts and providing facilities for the establishment of distributing centres.

Phenomenal increases in prices obtained have been in evidence in all classes of real estate. Business properties in the centres have been sold at large profits in a very short time. In the West at the present time there is a decided movement to secure acreage properties. There seems to be scarcely any abatement in the amount of subdivisional property sold, although indications seem to point out that the majority of people are more careful in choosing their dealer and that the unscrupulous subdivider is not reaping such a good harvest tihs year as he has formerly.

The Post was told this week by a firm which deals in subdivided property that formerly they had to seek their customer, but now the situation is reversed,—the buyer comes. The opinion was also expressed that this real estate activity in Canada reveals the fact that a great many of the middle class in Canada have been able to live well within their income. There has been considerable fear lest buyers of this class of real estate would over-commit themselves. In a great many instances, however, so The Post was told, the buyers of small parcels of property for investment, while they do not generally pay for the land in full, are ready to back their purchase by a cash payment whenever necessary.

Building permit reports received from seven Ontario cities show that all of these (not including Toronto, whose figures are given below) show considerable gains both for the month and for the four months' period. No reports are available as yet from the West, but if Moose Jaw's record is an example. the same condition prevails west of the Great Lakes as in Ontario cities. For the first nineteen days of April permits issued in that city amounted to $645,000, which is $45,000 in advance of any month in its history. The permits issued in April last year amounted to $244,525. While this building activity continues, there is sure to be a great deal of trafficking in real estate and enhancement in prices.

TORONTO.—April has been an exceptionally good month for dealers in some classes of Toronto real estate, while in other branches, on account of the unfavorable weather, the amount of business done has not been so large. Dealers in subdivisions of the beter variety, for instance, claim that sales have been quite up to, and in some cases, far larger than their expectations. One dealer thinks that the reason for the large demand for Toronto property by local and Ontario investors is because investors have realized that there is a distinct advantage in being able to see what they are buying, and also that Western properties are claiming less attention from the smaller and more cautious buyers. One firm states that there has been a considerable amount of outside interest in Toronto properties. A full page advertisement bringing them sometimes as many as one hundred enquiries from outside points, mainly in Ontario, but some from more distant places, indicate the wide-spread popularity of Toronto.

Dealers report many enquiries concerning down town property but not many deals have resulted. The history of price movements in central properties is told in a deal of upper Yonge street property put through last week. This property, with a frontage of thirty-four feet, sold in 1902 for $8,000; in 1907, for $16,000; and now for $68,000. The old Toronto General Trusts Building, at Yonge and Colborne streets, was purchased this week by Mr. G. T. Somers, president of the Sterling Bank of Canada. The price was $275,000, which is almost $7,500 a foot for its Yonge St. frontage of 37 feet.

During the week the City Council decided to expropriate the block of land bounded by Louisa, Elizabeth, Albert and Chestnut Streets, an area of about 39,000 sq. feet, for the new Registry office. The block now has a total assessment of slightly under $74,000, but the property will probably cost between $150,000 and $200,000. This is the city's share in the Federal Square scheme, which proposes to utilize part of the district known as "The Ward" for civic and Governmental buildings.

The real estate dealers agree that there is far from the necessary number of residences on the market. One company told The Post that, on an average, they had two would-be buyers for every house they sold. It is the opinion of another authority that there is hardly more than enough residences being built in Toronto to cope with its internal growth, without providing for the incoming population which, it is said, buys about 60 per cent. of the available residences. Speculative builders claim that property is too high in the city to build moderate priced houses, and for that reason there is a great scarcity of dwellings ranging from $2,500 to $4,000. This condition reflects the confidence people have in the Toronto real estate situation, for if the holders of property here were not expecting a considerable appreciation in value by holding their real estate, the market would be glutted. As it is, the prices asked at the present time for some properties would indicate that the owners are not in the least anxious to sell.

The first of May found the real estate dealers unprepared to meet the usual demand for properties to rent. Some firms complain that their lists are practically empty. The rents of properties becoming vacant on the first of this month have in many cases been raised $2 to $5 per month. The supply of apartments and flats is quite unequal to the demand.

The building permits issued in April amounted to $2,842,995, as compared with $3,272,818 in April, 1911—a decrease of slightly over 15 per cent. Last April's permits, however, included a million dollar structure, the Bank of Toronto's new Head Office at King & Bay Streets, now under construction. The figures for the four months of this year, and the same period last year are $6,508,825 and $6,911,758 respectively, a decline of somewhat over $400,000. The City Architect's Department gives these additional figures:— Number of permits issued Jan. 1 to April 30, 1912, 1433; same period last year, 1,802. Number of buildings for which permits were issued during the first four months of 1912, 2,240; 1911, 2,506. Number of buildings for which permits were issued in April, 1912, 1,118; in April last year, 912.

The Department states that they have been kept going at their full capacity and that there were a considerable number of applications made in April that will not be granted until May. Contractors have but little to complain of. The weather is improving daily, and building materials, although the demand is very great, can be obtained without very much delay. There is, however, a lack of cartage facilities. The May Day period passed over without any serious labor difficulties having to be faced, the increases demanded by several of the trades being granted without question.

Montreal.

MONTREAL.—Montreal has seen this week what has been probably the biggest spring moving in twenty-five years. Most private and business apartments in Montreal are held by leases which expire on the first of May, and as a result May Day usually sees a very great number of removals; but although this has been very general other years, this week has seen an enormous increase in the total removals. The most notable increase was noticeable in the downtown district, where almost the whole financial district seemed bent on moving. Several big office buildings have been rushed to completion during the last

Continued on page 3.

Bank of Toronto

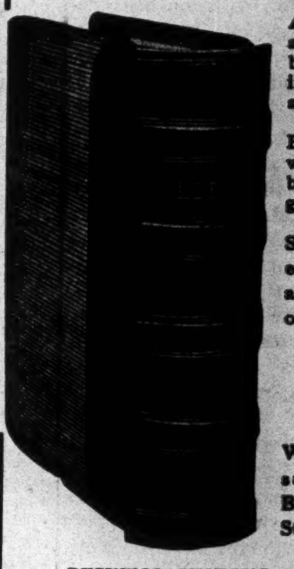
HEAD OFFICE, TORONTO
Capital - - $5,000,000
Rest - - - $6,000,000
Assets - - $57,000,000

ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

CORRESPONDENTS
NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited

Incorporated 1855



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16 St. Sacrament Street, Montreal
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THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $11,000,000 REST, - - $9,000 000

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THE DOMINION BANK

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Capital paid up - - - - - $4,700,000
Reserve Fund - - - - - - $5,700,000
Total Assets - - - - - - $70,000,000

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THE BANK OF OTTAWA

DIVIDEND No. 83

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the first day of June, 1912, to shareholders of record at the close of business on the 17th May next.

By order of the Board,
Ottawa, Ont. GEORGE BURN,
April 29th, 1912. General Manager

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TORONTO - OTTAWA - WINNIPEG
ESTABLISHED 1882. WRITE FOR LITERATURE

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

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NEW YORK MARKET

INTEREST HAS SWUNG FROM INVESTMENT TO SPECULATION.

Total Trading in Stock During April Largest Since Last September—Bond Transactions Small—Market Full of Specialties — Speculative Enthusiasm Seen in Spots Only—Public Has Not Yet Taken an Active Part.

In April the people on the Stock Exchange bought and sold 15,855,000 shares of stock, the biggest total for a year except September last which was a month of liquidation and in which 18,000,000 shares were bought and sold. In the same month of April the trading in bonds was $65,000,000, which was the third smallest month for the past year, and which compared with $109,000,000 in January.

This is a fair criterion of the business of Wall Street. Interest has swung very decidedly away from investment securities into speculative stock. The heaviest transactions of the month have been in stocks that are bought and sold in very large quantities by big market operators playing for profit. The business of the Stock Exchange at the present time is about 85 per cent. in speculative securities. Nobody can be sure of course, how much of this business is purely Wall Street business, that is, traders buying and selling from one another as distinguished from buying and selling between the public and the Wall Street fraternity.

The action of the market, however, furnishes a fair clue. You see a stock like Mexican Petroleum listed on the Stock Exchange under the auspices of a Stock Exchange house and a week or so later you find it gravely recorded in the public prints that something more than 167,000 shares, or $16,000,000 odd of the stock was traded in on the market that week, and that the price advanced during this trading about 7 points.

Nobody in the world imagines that the public has gone crazy about Mexican Petroleum and is buying it in large slices. It is an oil producing company with great properties near Tampica, entirely surrounded by revolution and just beginning to pay dividends at the rate of 4 per cent. per annum. Clearly the transactions on the Board represent little else but the swapping of stock from trader to trader or even, perhaps, from one representative of a banking house to another representative of the same house. It is designed presumably to get the public interested and avaricious, but there is nothing to show as yet that the public has any desire to grab the hook and run away with it.

If one takes the entire transactions of the Stock Exchange and puts them through the same process of analysis the same conclusion can be reached with respect to a very large percentage of the trading. When such remote and impossible stocks as American Can and American Writing Paper suddenly wake up and become exciting incidents of a days' trading, nobody imagines for a minute that the public has much to do with it. It is perhaps sufficient comment on to-day's market, for instance, that 4,700 shares of American Writing Paper preferred were dealt in while transactions in Pennsylvania, St. Paul, Delaware & Hudson and Chicago Northwestern—all investment stock—has to be added together to make up the same total; and that while some $18,000,000 of U.S. Steel Common passed through the hands of the traders, only $120,000 of Steel preferred—the investment issue—graced the records of the day.

It is a market full of specialties and speculative enthusiasm, coming out in spots only. The business public dips into it only on little foraging expeditions that mean nothing. The half professional trading public trails along more or less half-heartedly and we have yet to see any serious public commitments to the fortunes of the stock market.

Mr. S. A. Heward, of the Amherst, N.S., branch of the Bank of Montreal, is to replace Mr. Burnett as floor member of the J. C. Mackintosh Co.

C. M. Kent, of the Merchants Bank, at Tofield, Alta., has been transferred to Calgary, Alta.

J. Scott, of the Listowel branch of the Bank of Hamilton, has been promoted to the managership at Moorefield, Ont., whilst D. Cathew is transferred to manage the Palmerston branch.

REAL ESTATE REVIEW.

Continued from page 2.

few days, but in spite of the rushing were scarcely ready to receive their tenants. Moving into these partly finished offices has caused abundant disturbance, and the sober financial district, turned topsy-turvy by resultant confusion, will probably take a few days to settle down again.

Sales of city property continue pretty general, with greatest activity centred on St. Catherine street, the main shopping district of Montreal. On this street small lots are being offered at from $22 to $66 a square foot according to location, one of the most recent sales being a small lot for $495,000 and another for $300,000; or at the rate of $45 a foot.

Activity in suburban properties has been very great, the number of lots turned over representing a very large sum total, sold at good substantial gains in price. The number of farms still being purchased for subdividing into lots, is increasing day by day, good prices being paid. Several small farms were bought for this purpose at prices ranging from $30,000 to $102,000 during the week. Most of these properties were situated on the Island of Montreal, but not all; and the opening up of a new subdivision near St. Lambert to be known as Belleview, has been announced by the Burland Realty Co.

Now that satisfactory arrangements have been made between the city and the C.N.R. for the immediate building of the tunnel through the mountain increased interest is being shown in suburban properties located in that direction; and since it has been known that C.N.R. is increasing its holdings, interest in property out there has greatly increased.

Much land is being purchased on speculation by syndicates recently formed. These syndicates are made up of a number of individuals who pay in only a small share of the purchase price of the land and expect to realize big returns on the money invested. Shares in these syndicates are freely advertised in the papers; and the number already formed to purchase and subdivide farms is very considerable.

Building activity, which remained more or less dead during the first two months of the year, took a sudden spurt during April and nearly overcame the handicap of the previous three months. During April 530 permits were issued of a value of $2,314,021, as against 426 permits of a value of $1,711,971 for the same month last year, bringing the total for the first four months of the year up to 971 permits compared to 889 last year. In spite of the big increase during April value of permits for first four months of this year was $36,956 less than last year, standing at $3,745,180.

Regina.

REGINA.—One of the most recent company promotions is that of the Saskatchewan Life Insurance Company, with head office at Regina. This company received its Dominion charter this year, and has an authorized capital of $1,000,000, of which $381,900 is already subscribed.

The directorate is composed of prominent Saskatchewan business and professional men, and the general manager and secretary is Mr. C. E. Sampson, an insurance man formerly secretary of the British Columbia Life Insurance Company.

Real estate transactions here are not so numerous as they were a month ago, but with the tourist season soon opening the usual summer activity will be on. All lines of business are good, and fair prices are maintained.

Even though several new office buildings have been completed, there are still others contemplated, and actual operations are already begun in the construction of some of them.

Such supplies as office furniture are hard to secure, as the demand in the west is greater than the dealers and the factories can meet.

Weather conditions are at present most favorable, and on the prairie seeding operations are in full swing. Even though the early winter prevented fall plowing the farmers will be able to overtake that handicap if present favorable conditions continue.

New Westminster.

NEW WESTMINSTER—Great things are planned for New Westminster this year. The proposed harbor improvements will approximate five million dollars. Road improvements (principally paving) will cost half a million dollars, sewerage half a million, and only last week half a million dollars in by-laws

Continued on page 11.

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of the Porcupine district in three colors — with capital and acreage of the various companies shown.
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La Banque Nationale
Capital, $2,000,000.00
Reserve fund, $1,300,000.00
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Issues Travellers' Cheques payable all over the world.
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LIMITED
6% First Mortgage Bonds
Due August 1st, 1940
Assets over three times the bond issue.
Earnings last year were five times the interest charges.
PRICE: Par and Interest.
FULL PARTICULARS ON REQUEST
Dominion Bond Company
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FARM FOR SALE NEAR MONTREAL
Farm for sale on the South Shore, only three miles from Montreal Post office. Electric car line on the property.
This land can be had very cheap for quick sale and affords excellent opportunity for investment, other land adjoining selling for $200.00 more per arpent.
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WAINWRIGHT, ALBERTA
One of the coming cities of Canada's Great West. Reached by all three Railways, it will shortly jump into prominence as a commercial centre.
NOW IS THE TIME TO BUY
Property in Wainwright has more than trebled in value in two years, and 25 to 50% since last January, and yet it is only beginning.
Illustrated booklet, with full particulars, on request.
The Montreal and Western Land Co.
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We are forming an attractive SYNDICATE which it would pay you to investigate.
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5c fares to City
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TORONTO'S RESIDENTIAL SUBURB
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I have now for Sale, a choice lot of Acreage and Garden Lands, Farm Properties and Humber Acreage for Sub-dividing.
CONSULT A. B. MOFFAT KENT BUILDING Cor. Bay and Richmond
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RELIABLE CONNECTIONS IN ALL IMPORTANT WESTERN POINTS
Splendid Syndicate Proposition
IN SUBDIVISION
Farm lands, choice realty investments for large and small investors. Only carefully investigated properties of real worth offered our clients.
Western Canada Realty Co.
LONDON, CANADA

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets - - - - - $ 3,213,438.28
Losses paid since organization - 54,069,727.16
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

For the first time in a number of years, Hamilton is under the necessity of having to sell its share of the local improvement debentures. Formerly the city's portion of the local improvements was paid out of the sinking fund, but the large amount, $316,000, required last year, so depleted the sinking fund that there is not enough money in it to take up this year's portion, which is $152,000. They will have to be placed upon the market, and tenders are now being called for.

Mr. C. J. Hodgson, who was recently elected a member of the Montreal Stock Exchange, opened brokerage offices this week in the new Transportation Building, Montreal. Mr. Hodgson formerly was a member of the firm of Marler & Hodgson.

The Bank of Montreal has opened a branch at Sapperton, B.C. as a subagency to the New Westminster branch. H. T. Reed will be in charge.

SHAWINIGAN POWER.

Continued from page 1

gan Falls at the great divide between the valley of the St. Lawrence and the valley of Hudson's Bay, and drains in its course an area nearly eighteen thousand miles in extent, and replete with tributary lakes and rivers; and not only is the natural flow of this great river available for power purposes but steps have already been taken to control a regular flow of water over the Falls; and at the present time water can be stored over an area of 100 square miles, the storage capacity of two lakes in the Manorian district having been made available by the building of dams, sluices, etc.

The present capacity of the Shawinigan Water & Power Company is in the neighborhood of 180,000 hydraulic and electric horse power. Of this amount only about 120,000 h.p. is at present used, the balance of 60,000 made up of 15,000 hydraulic and 45,000 electrical h.p. being readily available for delivery. Of the 120,000 h.p. at present used, 90,000 is electrically developed and the other 30,000 hydraulic. The present total capacity of 180,000 h.p. compares with 55,000 h.p. available some three years ago.

Hydraulically developed power can be manufactured and delivered in Quebec at a much lower price than steam developed power and is set down in many places in the province at around $25.00 per horse power compared to $45.00 for steam-power. Hence the extremely broad market. At present the district served by this company embraces almost half the area of the Province of Quebec, taking in points on a radius of ninety miles from the Falls. The company has in operation over 550 miles of high tension electric transmission lines to power houses, apart from lines of distribution companies.

Shawinigan power is not distributed directly to the users, but in most cases is distributed through auxiliary companies, or through powerful allied companies such as the Montreal Light, Heat & Power Co., which acts as distributing agent in the city of Montreal. In all some twenty towns and cities are served, of which Montreal is the farthest away, dual transmission lines nearly ninety miles long being required to deliver power to that city.

The holdings of Shawinigan Power in securities of other companies is very considerable. When added to the real estate and power development assets of $11,352,402, these holdings must represent a considerable amount of money, taking into consideration the present high prices of different securities held 10,000 shares of Montreal L. H. & P. are held by Shawinigan, which at the present price should net over $2,000,000 or more than half the total amount written off for securities; and in addition various amounts of the stock and bonds of Continental Heat & Light, Shawinigan Carbide Co., Laval Electric, North Shore Power Co., and Shawinigan Cotton Co. are held by Shawinigan. These should easily make up the remaining $2,800,000 book value for securities held.

The Shawinigan Water & Power Co. has available not only the water-power of the Shawinigan Falls, at present developed to a capacity of 180,000 h.p., but it also owns and controls the Cedar Rapids Power Co., which owns a water power known as Cedar Rapids, with a present developable capacity of over 150,000 h.p. At the present time the power developed at Shawinigan seems ample to fill the demand, a considerable surplus of unused power being available. Additional large quantities of power have been signed up for during the last few weeks, Wabasso Cotton Co. having ordered 1,000 h.p. additional this year, while the Union Bag and Paper Co., and many other consumers have increased their contracts. Then, too, the Montreal L. H. & P. Co. has contracted to distribute an additional 40,000 h.p. as well as the 23,000 originally contracted for. With the constantly increasing business, and the building of new factories throughout the province, demand for electric power is sure to greatly increase. The company owns the townsite at the foot of the Falls, on which have already been built several factories, which use power generated from the Falls: and since sale of power, which was until the last couple of years more or less of a doubtful proposition,—is now practically assured through alliances with distributing companies and increased manufacturing demand and sufficient power is guaranteed at Shawinigan to meet future demands for some time to come, as well as the reserves available at Cedar Rapids,—prospects for increased earnings are excellent. It has been the policy of the company to increase the dividends when earnings warranted it; and with the present big earnings in sight, it would not be a surprise to some to see the dividend again increased within the next six months.

BUSINESS OUTLOOK.

Continued from page 1

to invest their capital on the advice of responsible financial houses.

"Mr. Hays' timely advice is excellent, and I think it can be carried a little further. It is not only the British public which wants some advice, as they have had it during the last five or six months, and consequently at the present moment are saying, 'No' very decidedly to any propositions which are not put forward by the best responsible houses. On the other hand they are always ready to supply money to Canada on sound propositions, especially when put forward by houses of good standing and known in connection with Canadian business. Mr. Hays says Canada has not had too much money. This is absolutely correct, but in several instances she has had her money too cheap; it is on this point that the British investor is criticizing Canadian issues to-day, and it would be a very good thing if the Canadian borrower could understand why this is so. Canadians must realize that London lends money to the whole world, and when one country has borrowed £200,000,000 within five years and wants more, she must accept the fact that while the British public will lend it to her, they will only do so at a price that will enable them to share in the prosperity of the country.

"A little advice to Canadians wishing to borrow money would do no harm, the great thing for them to realize is that the City is a small circle—and all know each other—and when borrowers from Canada come over here nothing puts up the back of the City more than for the borrower to go from one house to another trying to get a better price from each. That a loan is being hawked round various financial houses is soon known and in the end only results in making the City suspicious of that loan and closing the pockets of the British public.

"Business can only be well and satisfactorily done through one of the financial houses that are known to have a thorough knowledge of Canada."

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Industrial Bonds
William Davies Co., Ltd.
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at prices yielding from 5⅝ to 6%.
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We have constantly on hand bonds suitable for the investment of sinking funds and can supply almost any maturity. We will be glad to hear from any municipal official giving us data as to their sinking fund requirements.
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NAAS VALLEY
I have for sale a very choice block of land on Naas River, comprising about 12,800 acres (20 sections).
This is an especially attractive proposition, and with active Railway development in prospect in the vicinity it will be a big money maker.
Robert Wm. Clark
Mahon Block, Victoria, B. C.

Canadian Investment Securities
This is the title of a booklet which we have just prepared for distribution to our clients in foreign countries—those who are not familiar with our local investment securities. In it is given rather full particulars (but not too lengthy) of a number of investment securities which we own and offer for sale in lots to suit purchasers.
A small additional supply has been ordered for local investors who may desire a copy. If you wish a copy, just drop us a line and it will be mailed at once.
F. B. McCurdy & Co.
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Adjoining residences erected or being erected of Sir Henry Pellatt, Colonel J. B. Maclean, Mr. J. C. Eaton, and Mr. Albert Austin, on Davenport Road Hill, overlooking city and Lake Ontario. Lot 200 x 335 feet. Must be sold in a few days, or will be divided. This is the last large lot for sale in what, in view of the large sums being spent and to be spent on the residences and grounds in the neighborhood, will undoubtedly be one of the most attractive residential spots in Canada.
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We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
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CITY, RESIDENTIAL AND BUSINESS PROPERTIES A SPECIALTY
CHARLES R. HILL, Saskatoon
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and
P. BURNS & COMPANY, LIMITED, 6% First Mortgage Sinking Fund Gold Bonds, due 1st April, 1924.

WE HAVE A FEW

WESTERN CANADA FLOUR MILLS COMPANY, LIMITED, 6% First and Refunding Mortgage Sinking Fund Gold Bonds, due 1st Sept., 1931.
and
DUNLOP TIRE & RUBBER GOODS COMPANY, LIMITED, 6% First Mortgage Sinking Fund Gold Bonds, due 1st March, 1927.

BY COMMUNICATING WITH US, HOLDERS OF OUR BONDS WILL RECEIVE THE MOST FAVORABLE PROPOSALS FOR REINVESTING, RESELLING OR INCREASING THEIR HOLDINGS.

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TORONTO. MONTREAL. LONDON. ENG

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In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

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We have available in denominations of $100 and $500 the following selected Mortgage Bonds, all of which are well suited for the conservative investor:—

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TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

MIDDLE WEST

LOAN AND MORTGAGE COMPANIES ACTIVE IN THE WEST.

Provincial Loan Company, Only Two Years Old, Pays Dividend at the Rate of 10 Per Cent., and is Building up Substantial Surplus—Loan Companies Generally Have Broadened Their Field of Activities — Winnipeg Stock Exchange.

WINNIPEG.—Shares in the City and Provincial Loan Company during the week sold at 150, which is an advance of fifteen points over the last sale made. This company is approximately a couple of years old. It has paid a dividend at the rate of ten per cent. per annum, and has in addition a substantial reserve. The latter is not built up out of premiums paid on the stock, but out of earnings. There are many such organizations in Winnipeg, and The Post has previously drawn attention to them and to their methods of business. Their titles do not always convey a correct impression as to the scope of the business they do. The company to which reference has been made, the City and Provincial Loan Company, not only does a mortagage loan business, but invests a large proportion of its funds in agreements of sale and in buying mortgages at a discount. In the West a loan company is generally looked upon as an organization lending money directly on the security of real estate. Now however, the term loan in the title of a company may have a much wider significance. It is being commonly used by companies advancing money on any kind of instrument backed by land or property.

Of the newer class of loan and investment companies of local origin, the City and Provincial Loan Company is the only one that has listed its shares on the Winnipeg Exchange, and the sudden advance in the price has attracted attention. Very little of the stock is ever likely to come onto the market, because it is very closely held, and evidently there are good reasons why it should be. It is interesting as illustrating a type of organization which has sprung into existence during the past six years. The pioneer company was the Winnipeg Investment Co., organized by Mr. J. W. Bettes, previous to the sharp stringency of 1907. In that year hosts of holders of agreements were in dire need of cash, and the company profited as a result. Since then other companies have been formed, and they have all done well. Not only has this business been pursued by corporate companies, but by private individuals on an extensive scale.

The most recent additions to the companies buying agreements are the British companies doing an investment business Some of the latter have recently invested heavily on a basis that will net returns of over twelve per cent.

When about six years ago the contracors building for cutomers , with but a small proportion of cash to put down, found it impossible to get advances from the banks on agreements of sale, the companies cashing their agreements rendered them an appreciable service. They were able to get their money and proceed with their business of supplying homes for which there has been an uninterrupted demand from the date referred to.

Since then, however, the purchasers of agreements have handled large numbers for those who continue to make handsome profits by trading in real estate. Within the last few years the amount of money available for cashing mortgages and agreements has made that class of payer quite liquid. The discount rate varies very considerably, and according to the nature of the agreement offered. At the present time there is no dearth of them at rates netting twelve per cent. Some of the most profitable business has come to Winnipeg from the most westerly cities. In Calgary and Edmonton the terms upon which real estate is sold are much shorter than in Winnipeg.

At the last named payments are often extended over several years and rarely over two years in the first named. Moreover, in Winnipeg deferred payments carry six per cent. as against seven in the western cities. The most common practice is to discount at the same rate as the instrument carries.

Continued on page 13.

Municipality of Delta, B.C.
5% Debentures
Due 1st June, 1960
Principal and Interest Payable at
Royal Bank, Toronto, Montreal
Ladner, B.C., New York
and London, Eng.
Interest Payable 1st June and December
Population, 4,000 Area, 45,000 Acres
Price; Rate to Yield 4.90%
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Deal in high grade investment issues.
Finance corporations of established earning power, and offer for investment the approved securities of these companies.
Payment for securities purchased through us may be arranged to suit client's convenience.
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

May 6th, Edmonton, Alta.—The ratepayers will vote on a by-law to raise $310,006.07 re to cover cost of outlay for park, etc.

May 6th, North Bay, Ont.—A by-law will be submitted to the burgesses to authorize the borrowing of $80,000 to be spent in building roads.

Enderby, B.C.—A by-law to raise $6,000 to provide for the construction of drains will be submitted to the ratepayers.

May 13th, Medicine Hat, Alta.—The ratepayers will be called upon to vote on a by-law to raise $27,000 re the cost of purchasing certain land.

May 14th, Medicine Hat, Alta.—The burgesses will vote on the by-law to authorize the raising of $42,000 for industrial sites.

May 15th, Lethbridge, Alta.—The ratepayers will vote on the following by-laws:—To raise $40,000 for electric light extensions; to raise $25,800 for buildings; $83.500 re cost of sewers and sewerage disposal; $10,000 for street railway extension; $42,000 for waterworks; $8,000 for parks; $25,500 for street extensions; $29,000 re for certain purchases of land; and $39,200 re cost of road machinery and fire equipment.

May 16th, Zealandia, Sask.—The ratepayers will be asked to vote on two by-laws, viz.:—To raise $3,000 to provide for a park and another by-law to raise $3,000 to meet the standing debt of the village.

May 22nd, Port Arthur, Ont.—A by-law will be submitted to burgesses for ratification whereby the promoters of the car-works about to be established will receive a guarantee of 33 per cent. of their bonds from city.

May 23rd, Township Thorah, Ont.—The burgesses will vote on a by-law to raise $10,000 for construction of bridges.

June 1st, St. Mary's, Ont.—The ratepayers will be called upon to vote on a by-law to authorize the raising of $40,000 for the erection of a central public school.

May 14th, Amherstburg, Ont.—A by-law to raise $10,000 to aid the Canadian Two-in-One Automobile Company, Limited will be voted on by the ratepayers.

May 11th, Westmount, Que.—The council has decided to submit a by-law calling for the raising of $601,033 for purchase of land for parks.

BY-LAWS PASSED OR DEFEATED.

Ayr, Ont.—The by-law submitted to the ratepayers recently to aid the new industry at Nethdate was carried.

Milton, Ont.—The good roads by-law calling for an expenditure of $300,000 was passed recently by the county council of Halton.

Biggar, Sask.—The burgesses passed by-law to raise funds for the completion of the waterworks system.

Niagara Falls, Ont.—The ratepayers sanctioned by-law to grant to E. T. Pollard $3,000 re site for new industry.

Stratford, Ont.—The four by-laws recently submitted to the burgesses were all passed. The by-laws provide for the following expenditures:—$5,700 for Macdonald Thresher Co.; $5,500 to G. L. Griffith; $8,000 to Ben Williams and $13,000 re cost of firehall.

Woodstock, Ont.—By the new act of Parliament, governing the bonusing system, the Woodstock Automobile Company by-law was declared carried even after it had been declared defeated.

Ottawa, Ont.—The following by-laws have been passed by the city council:—$70,000 for electric light extension and $74,000 for waterworks.

Cobalt, Ont.—The township council voted $10,000 for the improvement of the streets

A by-law whereby the corporation of Ingersoll, Ont., acquires the Ingersoll waterworks system for $125,000 was passed by the council recently.

Brockville, Ont.—The ratepayers voted in favor of entering into an agreement with the Hydro-Electric Commission for a supply of power for the town.

Melville, Sask.—The burgesses passed a by-law to raise $40,000 re the cost of a town hall.

Regina, Sask.—The burgesses carried the following by-laws:—$150,000 street railway; $16,000 exhibition board; $75,000 hospital board; $11,000 health and relief; $83,000 electric light and power; $89,000 trunk sewer; $200,000 waterworks; $51,000 fire protection; and $63,000 common sewer.

New Hamburg, Ont.—A by-law was carried by the ratepayers calling for the borrowing of $20,000 re industry to manufacture electrical supplies.

Vernon, B.C.—A by-law for the purchase of a site for the armory was carried by the ratepayers recently.

CONTEMPLATED BY-LAWS.

Penticton, B.C.—The ratepayers will be called upon to vote on the following by-laws:—$20,000 for municipal hall; $20,000 for road improvements; $35,000 for waterworks extensions; $2,000 re cost of recreation grounds; $5,000 for Vancouver Avenue; $15,000 for hospital; and $31,000 for school purposes.

North Vancouver, B.C.—The ratepayers will be asked to vote more than $265,000 for ordinary and extraordinary expenditure.

North Winnipeg, Man.—The council has been recommended to submit a by-law to the ratepayers calling for the expenditure of $50,000 to go toward the new hospital.

Moose Jaw, Sask.—The burgesses will be asked to sanction the raising of $225,000 to build a new hospital.

Ridgetown, Ont.—The by-law involving the expenditure of $10,500 re the appropriating of the electric lighting plant will be submitted to the ratepayers for ratification in the course of a few weeks.

Nanaimo, B. C.—The ratepayers will be called upon to vote on a by-law authorizing the borrowing of $50,000 re cost of laying water main.

Toronto, Ont.—The burgesses may be called upon at any time to vote the sums of $21,500 and $140,000 for the purchase of a number of properties.

Fort William, Ont.—The ratepayers will likely soon be called upon to vote on by-law to raise $250,000 for completion of water system.

Berlin, Ont.—A by-law will be submitted in the near future calling for the granting of a loan of $15,000 to the Foster-Armstrong Co.

Calgary, Alta.—The following by-laws will be submitted to the ratepayers some time in May:—$300,000 for sewerage system; $88,000 for addition to street railway; and $95,000 for parks, etc.

Montreal, Que.—The citizens have before them the question of the expenditure of $20,000 re wooden sidewalks. The ultimate cost of such work may involve the sum of $100,000 additionnal.

Lethbridge, Alta.—The by-law to raise $14,000 for school purposes will shortly be submitted to the ratepayers for ratification.

Peterborough, Ont.—The burgesses may soon be called upon to sanction the expenditure of $30,000 for the purchase of Fair grounds.

Vernon ratepayers will shortly vote on a by-law to provide $25,000 for school extensions.

Maple Creek, Sask.—The council has decided to submit a by-law to the ratepayers to authorize the expenditure of $10,000 for the extension of the water and sewage systems.

Morris Township, Ont., will vote on a by-law to borrow $23,000 re cost of building bridges.

Belleville, Ont.—The city council are about to submit a by-law to the ratepayers calling for an outlay of $2,500 re publicity bureau.

Saskatoon, Sask.—Two by-laws are about to be submited to the ratepayers namely:—The abattoir by-law calling for $200,000, and the by-law calling for the purchase of certain sites involving the sum of $200,000.

West Vancouver, B.C.—The ratepayer are about to vote on a by-law to borrow $40,000 to help carry out the city's undetakings.

Medicine Hat, Alta.—A by-law is about to be submitted to the burgesses to raise $42,000 re the purchase of land for industrial sites.

Port Arthur, Ont.—The following by-laws will be submitted to the ratepayers for ratification:—$26,000 to cover old capital balances; $7,500 re installation of pump; $35,000 re extension of telephones; $15,000 re extension of electric lighting; $35,000 for firehall; $14,000 for street purposes; $11,500 re steel rails for roads.

South Vancouver, B.C.—A by-law calling for approximately $1,000,000 for sewer may be submitted to the ratepayers at any time.

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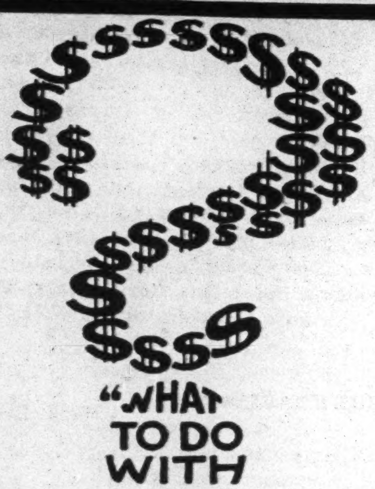

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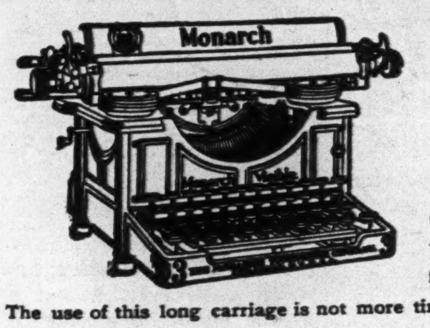

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MINING MARKET

Silver Queen.

COBALT.—The developments in the Keewatin at the Coniagas mine, when high grade ore was encountered in what was generally conceived to be worthless territory, is having good results and it is now stated that the Silver Queen may be opened again. The Queen is situated along the T. & N. O. right-of-way, across the track from the McKinley and south of the Townsite. They were supposed to be "mined out" two years ago, but it is likely that money will be spent in developing to a greater depth in the Keewatin which underlies the conglomerate in that section. Queen paid 21 per cent. in dividends during 1907-8 and made many shipments. The company paid over $750,000 in cash from the property from the Hudson Bay mining company.

Lucky-Cross.

In the east crosscut from the 110 foot level of their main shaft at the Lucky-Cross mine, Swastika, a 12 foot quartz lead has been intercepted, which, while no assays have been taken as yet, looks decidedly promising. The management are doing considerable crosscutting and drifting on this level and recently started a cut to the west to intercept a number of veins, with favorable surface showings. The main vein is being drifted upon from the north crosscut from this level. It is likely that work in sinking the shaft and cutting a lower level to tap their veins, will be commenced during the summer months, as the developments on the first level warrant such a move on the part of the directors.

Swastika.

The directors of the Swastika mine are at present considering the plans and specifications for a large stamp mill to be erected on the property during the coming summer months. The mill will cost in the neighborhood of $25,000 but will be built to allow the addition of other units if it is found that the production will be too heavy for the initial mill to handle.

Crown Chartered.

The Haileybury syndicate who sold the Davidson properties in Porcupine to the Crown Chartered company, received their final payment on the claims this week. An extension of time granted for the last payment was not taken advantage of by the company and the money was paid over on the regular date. Developments on the property are gratifying. Crosscutting from the new 200 foot level will start this week from the main vein which showed 15 to 20 feet in width on the 100 foot level and gave very high assays. The station at the new low level has just been completed.

Northern Customs.

In order to handle more ore from the Cobalt Townsite the Northern Customs concentrator is installing 40 additional stamps and other necessary machinery relative to the increased capacity. The new additions being made will cost $75,000. When completed the mill will not only be the largest in the camp but also in Canada, having a total of 114 stamps and a capacity of over 200 tons per day.

Hughes.

Ernest H. York, formerly with the McKinley-Darragh at Cobalt and later with the Calcite Lake Mining Company. Gowganda, has been appointed general manager of the Hughes property in Porcupine, taking the place of Mowery Bates, who resigned.

Dome Lake.

The directors of the Dome Lake mines, Porcupine, have been so well pleased with the results of the test shipment sent to the School of Mines, Kingston, that plans were drawn up for the installation of a 10 stamp mill immediately. A large new compressor is to be added and work will be carried on a much larger scale in future. The vein from which the sample shipment was taken, is particularly strong and well defined with good consistent values.

North Dome.

As predicted in the Temiskaming annual report by Norman R. Fisher, manager, excellent values have been encountered in both faces of the main vein at the North Dome property on the 50 foot level. The extent of the ore body is undetermined but has been suspected for some time by indications in the crosscut being run for the vein.

Temiskaming Strike.

On account of the firing of two employes of the Temiskaming last Saturday evening, the mines union voted a strike and on Monday and Tuesday the mine was idle. The matter has been straightened up, by all the men returning to work with the exception of the two fired, although for a time it looked as though serious trouble might arise out of the strike question.

Jajola.

A gang of 15 men are employed on the Jajola, who are operating the Twentieth Century property in the north-east corner of Coleman. The shaft, which is

Continued on page 15.

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Regina - - - - - Dominion Trust Building
Vancouver, B.C. - - - - - H. Hodgson
18 Hartney Chambers
Chicago - A. H. Byrne, 607 Marquette Building
New York - - R. B. Huestis, 115 Broadway
Telephone 2282 Cortlandt
London - - - - - 88 Fleet Street, E.C.
Paris, France - - - - John F. Jones & Co.
38bis Faubourg Montmartre.
Cable Address
Macpubco, Toronto. Atabek, London, England.

Toronto, May 4th, 1912

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

INCOME ACCOUNTS THAT INFORM.

That sending to stockholders a statement of earnings at the end of each fiscal year is a duty of a company, is almost everywhere recognized. Many Canadian companies have not yet realized, however, that it pays to make a report as concise and as full as possible. Several weeks ago The Post drew attention to the way the income accounts of some companies are drawn up. It would not do to make too sweeping a statement, but it is undoubtedly true that the majority of Canadian concerns do not put their statements in the best possible form.

Unless the object be to conceal the true results of operations, there is no reason why profits for the year should be added to previous surplus before deductions for the year are made. An income account should read as follows: Gross earnings, operating expenses, net earnings, fixed charges, other charges, dividends, other income, surplus (or deficit) for the year, and then total surplus. In other words, charges for the year reported should be deducted from earnings for the same year, and not from accumulated surplus. Several reports have come to our attention lately in which a deficit for the year has been concealed from the ordinary reader by lumping profits for the year with previous surplus before making any deductions. One bank, too, published an income account that was hard for the uninitiated to understand, because of the way profits were combined before charges were entered.

The question of making reports give as much information as possible, is worthy the attention of all connected with their preparation.

CIVIC HOUSING SCHEMES.

Plans in connection with the Toronto civic housing scheme, which The Post mentioned a short time ago, are advancing. In view of the interest taken in the plans for Toronto and other Canadian towns, the showing made by similar housing enterprises in England is of interest.

The annual reports of thirteen joint stock company undertakings in London and other parts of England, of a similar nature to the one planned for Toronto, indicate that these companies have shown, on the whole, substantial increases in net profits for 1911 over preceding years. This does not mean that rentals have been higher, but rather that there has been less loss from the buildings being unoccupied. Net profits, after allowing for interest and depreciation, etc., of those thirteen companies, show an average increase of 4½ per cent. over last year. The London companies show a gain of 3½ per cent. and outside enterprises record gains as high as 13 per cent. over the preceding year.

The First Garden City Co., operating outside London, which is obviously more than an ordinary industrial housing venture, since it includes water, gas and electricity supply undertakings, which are now all making a profit, perhaps resembles the Toronto scheme more than the more metropolitan undertakings. This company commenced operations in 1903, showed a net loss of £1,700 in 1909-10, and this year, for the first time, earned a net profit. No dividends are expected to be paid for at least two or three years. Several of these English companies have this year increased their dividends, which range from 3½ per cent. to 8 per cent. One company has paid 5 per cent. regularly for twenty-one years, another 4 per cent. for the fourth time. From this it can be judged that such companies, apart from the philanthropic aspect of providing workingmen's homes, can be put on a paying basis. In Toronto with the growing demand for moderate rent dwellings, and comparatively high rentals, the company should suffer no losses from maintaining vacant houses even if the rent is on a par with those in effect at the present time.

CANADIAN PACIFIC.

Plans for Large Additional Rolling Stock.

Montreal.—March statement of Canadian Pacific Railway shows gross earnings of $10,519,318, an increase of $1,718,678, or nearly 20 per cent., over the same month last year. Operating expenses were $6,800,917, an increase of $1,156,843, leaving net profits of $3,718,401, over half a million dollars greater than March, 1911.

For the nine months ending March 31st, gross earnings were $89,346,373, an increase of $12,642,297; while net profits at $31,655,373, are over $400,000,000 greater than for the same period the year before.

The C. P. R. is planning great extensions to its system East and West. Present plans include the spending of over $22,000,000 on new rolling stock, the building of which will be begun immediately to meet the demands of the Western grain grower. A series of farms will also be established in the West to demonstrate the benefits of mixed farming.

It has also been announced that C.P.R. observation cars will be run this summer on the Austrian State Railways through the Tyrol. These cars will be the longest four-axle cars in Europe, and will be similar to the kind operated in Canada. There will be three observation services to begin with; and in addition round the world tickets by steamer and train will be issued over the C.P.R. lines, including transportation over the new Russian Siberian railway.

ALGOMA STEEL.

Plans for New Financing Almost Complete.

Montreal.—Plans to place the Algoma Steel Corporation on a permanent financial basis are almost completed. It is likely that in a short time a large issue of bonds to cover all present liabilities (short term notes, etc.) will be made. These will be guaranteed by the Lake Superior Corporation, and will consist of some $30,000,000 authorized; $13,000,000 of which will probably be issued soon.

CANADIAN CAR AND FOUNDRY.

To Establish Large Plant at Fort William.

Last week the City Council of Fort William approved an agreement drawn up between the Industrial Bureau and the Canadian Car and Foundry Company, whereby the company, under certain conditions being fulfilled by the city, agrees to establish its western headquarters and erect its western plant in Fort William. A formal by-law will shortly be drawn up. The city gives a site of 70 acres, valued at $230,000, $20,000 in cash, and exemption for ten years from general taxes. The company binds itself to erect a $1,000,000 plant, in which will be manufactured passenger and freight cars, and various car specialties.

A date will be set for starting building operations on the plant and it is to be completed within 30 months after that date. About 1,000 men will be employed. The company expects to make a $1,000,000 bond issue to cover cost of plant. The announcement that a location had been chosen created considerabe activity in real estate at Fort William in the vicinity of the proposed site and prices advanced rapidly.

MONTREAL LIGHT, HEAT AND POWER.

Earnings for Year Just Ended Over $5,000,000.

Montreal: Gross earnings of Montreal Light, Heat and Power Co. for the year ending April 30th, will be in excess of $5,000,000, as against $4,404,126 for 1910-11. Net earnings will probably be around $2,800,000, or nearly 15 per cent. on the stock, and an increase of between $200,000 and $250,000 for last year. During the same time, the stock has advanced about 70 points. Last year at this time it sold around 130.

REAL ESTATE BOND ISSUE.

City Realty Investing Company Have Sold $1,000,000.

MONTREAL.—Royal Securities have purchased $1,000,000 five per cent. first convertible gold bonds of the City Realty Investing Company, of Montreal, Limited, and will make a public issue of same at 95. These bonds are due in 1927, and bondholders have the right at any time of converting the bonds into common stock, par for par. The capitalization of the company is $1,000,000 common stock, and net assets over and above liabilities and mortgages amount to $1,927,317. These assets consist of revenue-producing real estate situated in the downtown business section, where values of property are increasing rapidly.

Net earnings for last year after payment of all charges was $157,666, or more than three times the bond interest; and the retirement of the bonds is being cared for by providing a sinking fund of 2½ per cent., which will have retired fifty per cent. of the issue when it comes due. Earnings on common stock last year were over ten per cent.

The issue is being made to secure funds to purchase immediately properties which can now be profitably acquired. The president of the company is J. E. Wilder, president of Wilder's Limited.

WINNIPEG PAINT AND GLASS COMPANY.

Issue of $100,000 Bonds to Yield 7½ Per Cent.

MONTREAL.—As announced in the last issue of The Post, an issue of $100,000 Winnipeg Paint and Glass Company 7 per cent. preferred stock is being made this week by the Eastern Securities Company, and is being offered at a rate to yield 7½ per cent. The company is now paying 8 per cent. on its preferred and 10 per cent. on the common; last year net earnings were more than five times the preferred dividend requirements, and earnings for the last three years well above both preferred and common dividends.

Total assets are $1,214,950, or well over the total stock issue; and liquid assets alone are more than twice the value of preferred stock.

NEW BOND ISSUE

New Cotton Mill to Put Out $1,500,000 Bonds.

MONTREAL.—A $1,500,000 bond issue of a new corporation to be known as the St. Maurice Valley Mills, Limited, will soon be placed on the market. This company intends to build cotton mills adjoining the Wabasso mills on the St. Maurice River, and has behind it practically the same men as are behind the Wabasso Cottons. The bonds are forty-year 6 per cent. gold, and will be offered at 96 and accrued interest with a bonus of 50 per cent. common stock. This common stock is to be exchanged for Wabasso stock share per share, if the latter company so desires.

F. N. BURT CO.

Business for First Quarter Increases About 20 Per cent.

The business of the F. N. Burt Co., for the first quarter of the year has been the largest in the history of the company, exceeding that of the first quarter of 1911 by fully twenty per cent. The building which was being carried on at Toronto and Buffalo last year has been completed, and the increased floor space now available has helped increase the company's earnings. April business has also shown a big increase over the same month last year. The Canadian subsidiary, the Dominion Paper Box Company, Limited, is making satisfactory progress.

ILLINOIS TRACTION.

For March, 1912, gross earnings of the Illinois Traction Company were $590,277, as compared with $549,729 last year. Net for the month was $233,301, as against $197,481, an increase of $35,820. For the three months ended March 31, gross totaled $1,790,361, an increase of $139,663. Net for the period was $717,275, an increase of $81,673. For the three months income of the company was derived as follows: Electric lighting, $428,093; interurban lines, $659,472; steam heating, $91,413; city lines, $476,710; gas, $102,239; and miscellaneous, $32,332. Increased earnings are shown for every department.

PRICE BROS.' NEW MILL.

Price Bros.' new Pulp and Paper Mill at Kenogami, Quebec, is almost completed. This mill will have a capacity of 150 tons of paper per day, and is expected to be in operation at full capacity by the first of June.

GRAND TRUNK RAILWAY.

Montreal.—Earnings of the Grand Trunk for March were $3,206,700, compared with $3,026,600, an increase of $180,100. Expenses were considerably greater than last year, standing at $2,403,200, as against $2,131,400; and because of this profits were $91,700 less, being $803,500 for March.

CARTER-CRUME

Basis on Which Stock is to be Exchanged.

A morning paper announces the basis upon which American Sales Book Company stock will be exchanged for Carter-Crume stock. The Post made this announcement over two months ago, but as the figures in the morning paper were incorrect, as regards the capital of the two companies, it may be well to repeat what was then said.

American Sales Book Company has $3,073,300 preferred, and the same amount of common stock outstanding, and the Carter-Crume Company, $927,700 preferred, and $1,250,000 common. Last June, when the American Sales Book Company took over the business of the Carter Crume Company it made payment with its own stock. It is now planned to distribute American Sales Book Company stock now held in the treasury of the Carter-Crume Company to stockholders of the latter company next February.

Although not definitely decided upon, it is probable that Carter-Crume preferred shareholders will receive per share of holdings, one share preferred stock and one-half share of common stock of the American Sales Book Company; while common shareholders will receive one-half share of preferred and one-half share of common of Sales Book stock per share.

In connection with the American Sales Book Company it is interesting to note that an extensive advertising campaign has been begun. It is stated that the programme has been very satisfactory, and is to be continued along even more extensive lines.

BANK OF MONTREAL

To Increase Capital from $16,000,000 to $25,000,000.

Shareholders of the Bank of Montreal will meet June 18th to consider an increase in the capital stock of the bank from $16,000,000 to $25,000,000. The additional capital will provide for extension and development of business, and is regarded as being the forerunner of increased activity in Eastern Canada.

LONDON AND LANCASHIRE FIRE INSURANCE.

Showed Total Surplus for 1911 of $2,307,256.

Surplus on fire premiums of the London & Lancashire Fire Insurance Co. for 1911 was $1,397,350. Premiums were $7,825,630, and losses and expenses $6,428,280. Accident premiums were $2,798,770, and loss and expense $2,478,440, leaving a surplus for this department of $230,230. Marine premiums were $891,620, and losses and expenses $683,700, leaving a surplus of $207,920. Including $461,656 interest on investments, the total surplus for the year was $2,307,256.

CITY DAIRY.

Will Show Over Eight Per Cent. on Common Stock.

The annual meeting of the City Dairy Company will be held Tuesday, May 14th. The report for the year, which will be presented to stockholders at the meeting, will show earnings of about $50,000, or over eight per cent. of the common stock. This showing was forecasted by The Post more than a month ago. Despite the increased earnings shown this year, there is little likelihood of an increase in the dividend rate in the near future.

B. C. PACKERS.

The stock of the B. C. Packers' Association has continued strong, having scored a very considerable advance in the past month. That the strength was not occasioned by the expectation of an increased dividend is shown by the continued firmness after the declaration of the regular dividend during the week. The annual report, when issued, will show very satisfactory earnings. So far this year no preferred stock has been retired, but it is the intention of the management to devote part of the earnings this purpose.

PUBLIC OWNERSHIP IN ONTARIO.

The Bureau of Labor of Ontario in a recently issued report for year ended Dec. 31, 1911, gives the asset value of public utilities owned and operated by municipalities in Ontario as $33,865,057, divided among the different grades of municipalities as follows:

18	Cities	$23,287,410
124	Towns	9,382,034
138	Villages	1,038,480
506	Townships	157,133
		$33,865,057

The total shows a considerable increase over the preceding year's figures. The amount is distributed among the most common kinds of utilities, thus:

Water works	$26,827,122
Electric light	438,766
Gas works	285,460
Street railways	1,156,012
Power plants	778,404
Telephone systems	434,413

Nearly all the municipalities own their waterworks, and a very large number control their electric lighting system. Gas works are maintained by the following: Belleville, St. Catherines, Owen Sound, Leamington and Deseronto. Berlin, Fort William, Guelph, Port Arthur and St. Thomas own street railway systems. A considerable number of smaller towns and townships control telephone systems, but the only municipally controlled systems in cities are those in Fort William and Port Arthur. The latter city has more municipally-owned public utilities than any other city, these being waterworks, electric lighting system, street railway, power plant and telephone system.

Cost or value of public utilities controlled in Ontario cities.

Belleville	$ 288,111
Brantford	474,817
Chatham	216,551
Fort William	1,550,754
Guelph	874,613
Hamilton	2,573,410
Kingston	660,000
London	1,169,319
Niagara Falls	325,000
Ottawa	2,750,000
Peterborough	470,950
Port Arthur	1,421,876
St. Catharines	390,000
St. Thomas	604,000
Stratford	333,000
Toronto	8,534,000
Windsor	340,000
Woodstock	305,000
	$23,287,410

The combined value of Port Arthur's utilities, however, is not the largest, as the above table shows. Fort William, for example, maintains only four utilities, yet the asset value of these four is greater than that of the five controlled by Port Arthur.

Walter J. Helm, assistant manager of the Midland Loan & Savings Co., Port Hope, Ont., left last week for the Pacific Coast, going by California. He will return by Vancouver and the Canadian West.

THE BOND SITUATION.

Continued from page 1

sales which so often characterise the market. Smaller investors have been in the limelight this week; and most of the bonds bought have been for careful investment rather than speculation.

This may be partly due to the fact that May is the dividend month for most Quebec municipal bonds, or may only be a whim of the market. Quite large sums of money are being paid out on outstanding bonds of Quebec municipalities. Owners of municipal bonds represent the more conservative investor; and it is likely that a great deal of the money being paid out in dividends will go back into solid bonds.

Municipal bonds continue to be the bugbear of the market, and few are being taken up except where such a variety security is required by law to be held. Offerings of municipals are so far few and far between, and in the few cases where tenders have been called for, the price has been far too high. Bond brokers claim that it is absurd for municipalities to expect anything like the price they have been used to getting, for their bonds, and state that they cannot handle them at anything like the price so far demanded.

The cool reception given the Winnipeg bonds in London is likely to have a very deterrent effect on the market. These bonds, although offered at 98, are said to be only slightly taken by the public, over 70 per cent. having been left with the underwriters; and this is regarded by many as an indication of the feeling of the British investor towards municipals. The British market is apparently over-supplied with municipals, and by turning down all of the recent big Canadian issues, has declared its attitude in no uncertain way. Furthermore, it is claimed that the British investor has wearied of the price fluctuation municipals have undergone in the last couple of years—in the case of Winnipeg, this issue was marketed for considerably lower figure than that of a couple of years ago — and has decided to turn his attention to the higher yield industrials and utilities.

Dealing in industrials has been quite as bright as usual, good market being found for such as were floating around market. Total turnovers for April are also said to make a good showing, both industrials and utilities being in demand. In fact, so good was the market for two classes of bonds, that some of the brokers claim they cannot fill their orders. Both of the most recent issues brought out the Sawyer-Massey and the Thos. Davidson, are reported by the Dominion Securities and the Royal Securities respectively, to be greatly over-subscribed; and whatever scraps of new issues of the past month remained on the market, likewise seem to have also been gobbled up.

Bond Notes.

The $85,000 issue of 5 per cent., 30 instalment Renfrew debentures is said to have been awarded to a Toronto firm, although it is understood that there has been as yet no official notification of the award having been made.

Bond Purchases.

Messrs. Goldman & Co., Toronto, have been awarded $79,613.08 Town of Berlin local improvement debentures. They are all payable in instalments and are in five blocks as follows:—

$14,669.36, Sewers, 5 per cent., 30 yrs.
$13,446.13, Walks, 5%, 20 years.
$44,030.44, Roadways, 5%, 10 years.
$ 406.21, Storm Drain, 5%, 10 yrs.
$ 7,060.94, Curbs and Gutters, 5%, 20 years.

The Ontario Securities Company, Toronto, have, during the week, purchased the following debentures:

$6,000, Town of Mattawa, Ont., 5% debentures, repayable in twenty instalments; $18,000 Town of Battleford, Sask., 5%, high school debentures, repayable in thirty instalments; $61,187.88 Town of Lindsay, Ont., 4½% debentures, repayable in ten and twenty instalments.

Messrs. W. A. Mackenzie & Co., Toronto, report the purchase of $15,106.53 Tilbury East, Ont., 5% debentures, as follows:—$2,738.20, 4 instalments; $5,480.63, 5 instalments; $6,887.70, 10 instalments.

The Dominion Securities Corporation, Toronto, purchased $13,348.17, 5% debentures of the Town of Sandwich, Ont., repayable in twenty annual instalments.

Messrs. C. H. Burgess & Co., Toronto, bought $34,000 Township of Huron, Ont., 5 per cent. debentures, 10 instalments.

The National Finance Company, Toronto, $75,000 Melville, Sask., 5 per cent. debentures, repayable at the end of 40 years. Also $6,000 Melville, Sask., 5 per cent., six annual instalments.

BANK CLEARINGS.

Still Continue to Show Substantial Increases.

A total of $174,963,000, a gain of $20,840,000, or 13.5 per cent. over the corresponding week in 1911, is the record of the bank clearings for Canadian cities for the week ended on Thursday last. Winnipeg's increase—$6,026,000—is the largest, Toronto with a gain of $3,258,000, taking next place in this respect. Saskatoon, as usual, still leads in percentage increase, this week's advance being 124 per cent. Edmonton has a gain of 56.7 per cent. Of the Eastern cities, Ottawa leads in percentage increase with the large advance of 48.1 per cent. Three decreases are shown, two of them—.9 per cent. by Brandon and 2 per cent. by Brantford—are quite small, however. St. John's decline of slightly over 15 per cent. does not seem to denote any phenomenal stride in the commercial importance of that city.

	Week ended Apr. 25, 1912.	Week ended May 2, 1912.	Week ended May 4, 1911.	Inc.	%
	(000's omitted.)				
Montreal	$ 54,259	$ 53,165	$ 51,990	$ 1,175	2.3
Toronto	40,245	42,295	39,036	3,258	8.3
Winnipeg	26,493	30,733	24,707	6,026	24.4
Vancouver	13,106	12,459	10,601	1,858	17.5
Ottawa	4,931	5,858	3,956	1,901	48.1
Calgary	4,897	5,152	3,849	1,302	33.8
Quebec	2,409	2,823	2,464	358	14.5
Victoria	3,508	3,655	2,796	858	30.7
Hamilton	2,732	3,048	2,704	343	12.7
Halifax	1,574	1,767	1,631	135	8.3
St. John	1,813	1,487	1,752	265	*15.1
Edmonton	3,727	3,497	2,231	1,265	56.7
London	1,623	1,690	1,382	308	22.3
Regina	2,627	2,035	1,429	605	42.3
Brandon	495	548	554	5	*.9
Lethbridge	601	626	557	68	12.2
Saskatoon	2,225	2,517	1,123	1,393	124.0
Brantford	527	526	537	11	*2.0
Moose Jaw	1,141	1,074	812	261	32.1
Total	$169,030	$174,963	$154,122	$20,840	13.5
Ft. William	595	1,116			

*Decrease.

TORONTO'S TAXE RATE.

Toronto's tax rate for 1912 is 18½ mills. This compares with 18 mills in 1911, 17½ in 1910, 18½ mills for the four years from 1906 to 1909. The highest rate that Toronto has had is 19½ mills, in 1902.

APRIL BANK CLEARINGS.

Every City Shows an Increase on the Month's Record.

April's bank clearings are 28.5 per cent. in advance of those for the same month last year. The actual increase is $158,194,000. The rank of the first five cities with respect to total amount for last month is as follows:—Montreal, Toronto, Winnipeg, Vancouver and Ottawa for April, 1911, the rank was the same; in actual increase the order is somewhat different, namely, Montreal, Winnipeg, Toronto, Vancouver and Edmonton; in percentage increase Saskatoon, which has increased the clearings almost one and a half times, leads and is followed by Edmonton, Regina, Moose Jaw and Calgary. Every city shows an increase and all but one of these is above 11 per cent. The average increase per cent. of the ten cities west of the Great Lakes is 52.9, and that of the nine cities in Ontario and east, 22.4 per cent. Of the eastern cities, Ottawa continues to report a good advance, this months' being 42.5 per cent., as also does Montreal with a gain of $46,249,000, or 26.3 per cent. Hamilton, Quebec and London are other eastern cities with creditable gains this month.

	March, 1912.	April, 1912.	April, 1911.	Inc.	%
	(000's omitted).				
Montreal	$195,780	$222,790	$176,440	$ 46,349	26.3
Toronto	157,906	170,540	147,634	22,906	15.5
Winnipeg	108,196	115,841	82,148	33,692	41.0
Vancouver	49,902	52,324	41,337	10,986	26.6
Ottawa	21,991	23,655	16,603	7,051	42.5
Calgary	19,450	20,760	14,449	6,310	43.7
Quebec	10,014	11,633	9,154	2,479	27.1
Victoria	13,246	14,683	11,693	2,989	25.6
Hamilton	11,727	13,561	10,368	3,192	30.8
Halifax	7,148	7,923	7,139	784	11.0
St. John	5,945	6,774	6,073	700	11.5
Edmonton	17,550	16,335	8,836	7,499	84.9
London	6,432	6,986	5,720	1,266	22.1
Regina	8,767	9,038	5,293	3,745	70.8
Brandon	2,076	2,207	2,133	73	3.4
Lethbridge	2,386	2,601	2,136	464	21.7
Saskatoon	8,403	9,307	3,729	5,577	149.6
Brantford	2,183	2,370	2,057	313	15.2
Moose Jaw	4,216	4,739	2,927	1,811	61.9
Total	$653,328	$714,072	$555,878	158,194	28.5
Ft. William	2,080	2,693			

AVERAGE PRICE OF TWELVE INDUSTRIAL PREFERRED STOCKS, TWELVE PUBLIC UTILITY AND TWELVE FINANCIAL STOCKS.

Specially prepared for The Financial Post by A. E. Ames & Co., Toronto.

	Industrials.	Utilities.	Financials
March—			
28th	101.97	146.43	213.70
29th	101.97	146.99	213.75
30th	101.97	146.98	213.97
April—			
1st	101.80	147.18	214.09
2nd	101.90	147.47	214.00
3rd	101.83	147.75	214.44
4th	101.82	148.16	214.38
9th	101.73	149.02	214.57
10th	101.92	149.14	214.93
11th	102.21	145.77	214.95
12th	102.10	146.17	215.00
13th	102.25	145.84	215.17
15th	102.29	146.04	215.90
16th	102.35	146.07	216.01
17th	102.35	146.00	216.10
18th	102.44	146.38	216.44
19th	102.31	146.23	217.16
20th	102.44	146.17	217.02
22nd	102.48	146.01	217.57
23rd	102.41	146.46	217.57
24th	102.38	146.76	217.41
25th	102.18	146.79	217.48
26th	102.40	147.07	217.83
27th	102.23	147.25	217.89
29th	102.39	147.39	217.77
30th	102.34	147.50	218.20
May—			
1st	102.36	147.71	218.23

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending May 2 High	Week ending May 2 Low	Week ending May 2 Sale	Close May 3 Asked	Close May 3 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	52	.26	.45½	.45	6,000	.47	.46
Buffalo Mines Co	1,000,000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.50	1.25
Canadian Gold Fields	600,000	.10	.....	½% Nov. '07	.02¼	.02	..	..	....	.03½	.03
Chambers-Ferland	2,312,857	1.00	124		.15½	.10	.18½	.15½	6,700	.18	.17
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.21½	.08½	..	..	....	.17½	.17
Cobalt Lake Mining Co	3,929,166	1.00	47		.28	.12¾	.26	.25½	12,050	.26½	.25½
Consolidated Mining & Smelting	5,805,200	100.0		1½% Nov. '07	52.00	40.00	55.50	55.00	7	57.00	52.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05¼	.04	..	..	....	.03	.02
Great Northern Silver Mines	1,500,000	1.00	....		.23½	.09¾	..	..	....	.12	.11½
Green-Meehan Mining Co.	1,500,000	1.00	40		.04½	.01½	..	..	....	.01½	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	2.82½	2.80
Little Nipissing	1,500,000	1.00	48		.15½	.01¼	..	..	....	.01½	
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2. '12	1.88	1.38½	1.68½	1.68	700	1.70	1.65
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A		.21	.08	.92½	.02½	1,000	.03½	.03
Ophir Cobalt Mines.	395,000	1.00	20		.20½	.07½	..	..	....	.12	.10
Peterson Lake	3,000,000	1.00	225		.16½	.06	..	..	....	.08	.07
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	.12	.09½	4,100	.12	.11
Rochester	1,445,407	1.00	68		.09	.02	..	..	....	.03¼	.02¼
Silver Leaf Mining Co	5,000,000	1.00	35		.06	.02¼	..	..	....	.04½	.04
Temiscaming & Hudson Bay	7,761	1.00	508		112.00	95.00	..	..	..	85.00	83.00
Temiscaming	2,580,000	1.00	80	3% Oct. 17. '11	92	.26	.44	.44	300	.39	.38
Wettlaufer	1,000,000	1.00	.....	2½+2½Oct2011	1.22	.77½	..	..	....	67	.55
PORCUPINE											
American Goldfields	2,000,000	5.00	80				..	..	....		
Apex	1,300,000	1.00	80		28½	09	.05½	.05	5,000	.05½	.04¾
Crown Chartered Gold Mining Co	2,000,000	1.00	200		.61	.31	.29	.29	300	.25½	.25
Dobie	1,500,000	5.00	120		4.80	1.05	..	..	....	.55	45
Dome Extension	2,000,000	1.00	200		.96	48	.54	51	7,200	.59½	.50
Dome Mines (Stock)	3,500,000	10.00	240		39.50	29.00	..	..	....	29.00	27.00
Eldorado Porcupine	500,000	.25	120		.16½	.18½	..	..	....		.02
Foley O'Brien Mines	3,000,000	5.00	520		3.25	.49¾	..	..	....	.35	.30
Gold Reef Mining Co	1,000,000	1.00	20		.28	.17½	..	..	....	.08	.05
Hollinger	2,500,000	5.00	160		16.30	4.05	12.35	12.35	100	12.50	12.20
Jupiter Mines	2,000,000	1.00	80		.85	.50	.38	.36½	1,500	.37	.35½
Monita	2,000,000	1.00	120		.36	09	..	..	....	.15	14
North Dome Mining Co.	2,000,000	5.00	120				..	..	....	1.10	
Pearl Lake	2,500,000	1.00	150		.75	.40	..	..	....	.17	.15
Preston E. Dome	3,000,000	1.00	169¾		.57	.10¾	..	..	....	.06½	.6
Rae Consolidated	1,000,000	5.00	320		7.90	1.48	..	..	....	.55	.50
Swastika	1,000,000	1.00	....		.75	.18	.21	.21	500	.16½	
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400		.70	38¾	.36	.36	250	.39	37½
West Dome	3,000,000	5.00	140		3 28	.93	..	..	....	50	.25

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—2½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

THE BOND MARKET

Week ending May 3.

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing May 3 Asked	Closing May 3 Bid	Week ended May 2 High	Week ended May 2 Low	Sales $
Bell Telephone Co.	5	103½	101¾	105	104	104	104	5,000
Black Lake Cons. Asbestos	6	77	30½	28		15	15	4,500
Canada Cement Co.	6	101¼	97		100	100¼	100	15,500
Canadian Car and Foundry Co	6	107	104	107				
Can. Colored Cotton Mills Co	6	100	99		99	98	98	2,000
Can. Consolidated Rubber Co	6	99½	96½	97½	96¾	97	96¼	23,200
Canadian Cottons	5	[illegible]	[illegible]	87	86			500
Canadian Converters	6	90	85½	88				
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾		90			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½		102			
Dominion Coal Co	5	99	95½			99½	98	10,000
Dominion Cotton Mills Co.	6	102½	100		102½	103	103	2,000
Dominion Iron and Steel Co.	5	96	93	95		95	94½	12,000
Dominion Textile Co., Series A	6	100	95		97½			
do do Series B	6	102	98½		102½	102½	102½	250
do do Series C	6	97½	95		96½	97½	97½	1,000
do do Series D	6	93	94					
Eastern Canada Power and Pulp	6	96	70					
Electrical Development Co	5	92¾	79	94	93½	92½	92	2,000
Halifax Electric Tramway Co	5	101	100					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½					
Lake of the Woods Milling Co	6	112	108					
Laurentide Paper Co.	6	111	110					
Mexican Electric Light Co.	5	[illegible]	84½					
Mexican Light and Power Co	5	92¾	86	91		91	91	1,000
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½	100¼	100	100	99½	2,000
Montreal Street Railway Co	4½	101	98					
Ogilvie Flour Mills Co	6	113½	112	113		113	113	3,000
do do do Series B.	6	113½	112	113				
Penmans, Limited	5	96	93	91		90	90	2,500
Porto Rico Railway Co	5	91	84½		91½	92	92	10,500
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4	101½	101		101½			
Quebec Light, Heat and Power Co	5	86	78	73	72	74	73½	9,000
Rio de Janeiro Tramway, L. and P	5	102¼	97	103½		103½	103	[illegible]
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼		100¼			
Sherwin Williams Co.	6	99¾	93	100½		100½	100½	4,000
Steel Company of Canada	6	100	98¾	100¼		100	99½	3,700
West India Electric Co	4	90	85		85			
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105¼				
Montreal City, Stock	7	174	171					
Montreal City, Stock		[illegible]	[illegible]					

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending May 3

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	Range this Week. High	Range this Week. Low	Range this Week. Close
Amalg. Copper Co.	2%	71½	44¾	83	84	84	85	82½	82
Am. Car & Foundry	2	58¼	42½	57½	61	61	61¾	58½	58½
Am. Locomotive Co.	..	43¼	32½	40¼	43½	44¼	44¾	40	42
Am. Smelt & Ref.	4	83½	66½	86½	86¼	86½	86¾	84¾	84½
Am. Sugar Ref. Co.	7	122½	112¼	129	130¾	130¾	131½	[illegible]	[illegible]
Am. Tobacco Co., pfd	6	105½	87	103½	104½	..	..	..	..
Am. Woolen Co.	..	36½	25¼	28½	29	..	..	..	..
Anaconda Cop. Min.	2	41½	29	43½	43½	43	43½	42½	42½
At., Top. & S. F.	6	116¼	99¾	109¼	109½	109	109½	105¾	105¾
Atlantic Coast Line	6	139¼	117	141	141¼	141¼	141¾	140¾	140¾
Baltimore & Ohio	6	109¾	93½	108¼	109½	109½	111½	108½	108¾
Brooklyn Rapid Transit	5	84½	72	83¼	83¾	84¼	84½	82½	82½
Canadian Pacific	7%+3%	247	195½	244¾	256	254¼	256½	253	255¾
Chesapeake and Ohio	5	86¼	69½	79½	80¼	80½	80½	78	78
Chicago Great Western	..	25¼	17¼	19½	19¼	19¼	19¼	19	19
Chi., Mil. & St. Paul	5	133½	105¼	122½	110½	110½	111	107¼	108
C., C. C. & St. Louis	..	65	48½	57	60	..	..	..	..
Ch. & Northwestern	7	150¼	138½	144	144	143½	143½	141½	141½
Colorado and Southern	2	60	43	45	45	44	44	44	44
Colorado Fuel & Iron	..	36½	25	31	30¼	30½	30½	27¾	27¾
Consolidated Gas	6	148½	128¾	144¼	144½	144	145¼	142	142
Delaware & Hudson	9	174½	159½	171½	174	173	174¼	170	170
Den. & Rio Grande	..	35	17½	23½	23½	22¾	23½	22½	22½
Dul., S. S. & At.	..	10	9	10½	10¼	..	10½	10	10
Erie	..	38½	27¼	37	37½	37½	37½	34¾	35
Erie, 2nd pf.	..	49½	35	46	45⅞	45¼	45¾	45½	45¾
General Electric	8	168½	142	169	171	170¼	170¾	167½	168
Great Northern, pfd	7	140	119	134½	132½	132¾	132¾	130½	130¾
Illinois Central	7	147	132	129½	130¾	130½	130½	129	129
Interb.-Metropolitan	..	20½	13½	20½	20	19¾	20½	18¾	19¾
International Paper Co.	..	13½	9	13¾	14¼	15	15¾	14¾	15¼
Louisville & Nashville	7	160¼	136½	158	160	160	160¾	157¾	157¾
Mackay Companies	5	95	74½	80½	84	83½	83½	83½	83½
Mackay Companies, pf.	4	77	68	69½	69	..	..	..	..
Minn. & St. Louis	..	42½	21½	21¼	23	..	23¾	22¾	22¾
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	139¼	141½	141½	141½	140	140
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¼	158	150½	..	..	..	..
Mo., Kan. & Texas	..	28½	27	30¼	30¼	30	30	28¾	29
Missouri Pacific	..	63	33¼	46	44	44½	44½	40¾	41¾
New York Central	5	115½	99½	113¼	120¾	120	121¼	117½	117½
N. Y., Ont. & Western	2	46½	37¼	39½	40½	39¼	39½	39½	39½
Norfolk & Western	6	111¼	99½	113½	113½	113½	114¼	112¾	112½
Northern Pacific	7	137½	110¼	124½	122	121¼	121¾	118½	119
Pennsylvania R.R.	6	130½	118½	124¼	125¼	125½	126¼	123½	123½
People's Gas Chi.	7	109	101¼	109	112	112½	112¾	110½	110½
Pullman Company	8	163	154	160½	161	161	163	160	160
Railway Steel Spring	..	39	25	33½	36½	36¼	37¼	35	35
Reading	6	161½	134	163½	175½	174	179½	173¼	173½
Rep. Iron & Steel	..	35¼	18	22	24½	24	25½	23½	23½
Rock Island Co.	..	34½	22¼	28½	29¾	29½	30	27½	27½
Rock Island, pf.	..	68½	43¼	55¼	57½	57¼	58	53½	56¼
St. Louis Southwestern	..	34	24	33½	33½	..	..	..	..
Sloss-Shet. Steel & Iron	..	56¼	35	48½	52	50½	51¼	49	51½
Southern Pacific	6	126½	104½	114¼	113¼	113½	113½	109¼	110
Southern Railway	..	33½	24¼	30	29¼	29¼	29½	28½	28½
Texas & Pacific	..	30¼	19½	25¼	25½	25½	25¼	21	20
Union Pacific	10	192½	153½	172½	173½	173½	174¼	168½	169½
U. S. Rubber	4	48½	30½	55½	60¼	61	61½	57½	57½
U. S. Steel	5	82½	50	70½	72¼	71½	73¼	69	69½
U. S. Steel, pf.	7	120½	103	112½	113¼	113½	113½	112½	112½
Wabash	..	18½	5¼	7½	8¼	8½	8½	8	8
Western Union Tel	3	84¼	71½	84½	84½	85	85	82½	82½

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended May 3, as compiled by Watt & Watt, Traders Bank Building, Toronto

NAME	Capitalization	Par Value	Open April 29 Sellers	Open April 29 Buyers	High	Low	Close May 3 Sellers	Close May 3 Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2½	2	2	2	2½	2
Beaver Consolidated XD	2,000,000	1.00	45½	44½	46½	44½	47½	45½
Buffalo	1,000,000	1.00	1.75				1.65	1.27
Chambers-Ferland	2,500,000	1.00	15½	15	18	15	17½	16¾
City of Cobalt	1,500,000	1.00	15½	15	18	15½	17¾	16¾
Cobalt Lake	5,000,000	1.00	26	25½	26	25½	26	25½
Coniagas XD	4,000,000	5.00						
Crown Reserve XD	2,000,000	1.00	3.25	3.15	3.10	3.12½		3.05
Great Northern	2,500,000	1.00	11	9½	9¼	9½	12	11
Gould	1,500,000	1.00	3¼			3¼	2½	
Green-Meenan	2,500,000	1.00	1½	1½	1½	1½	1¾	1½
Hargraves	2,000,000	1.00	8	6	8	7½	7	
Hudson Bay			85	82	84	84		82
Kerr Lake XD	3,000,000	5.00	2.95	2.60				2.75
La Rose XD	7,500,000	5.00	3.90	3.60	3.75	3.60		3.55
Little Nipissing	1,500,005	1.00	1	½			1¼	¾
McKin. Dar. Savage XD	2,500,000	1.00	1.68	1.66	1.68	1.66	1.70	1.65
Nipissing XD	6,000,000	5.00	8.10	8.00	8.00	7.75	8.00	
Peterson Lake	3,000,000	1.00	9	8	8	8	9	
Right of Way XD	2,000,000	1.00	10½	9½	11	10½	11¼	10½
Rochester XD	1,500,000	1.00	3	2½	2¾	2½	2½	2
Silver Leaf	5,000,000	1.00	5	4¼				3
Temiskaming, XD	2,500,000	1.00	44	43½	43½	39½	39½	39¼
Trethewey	1,000,000	1.00			56	53		53
Wettlaufer XD	1,500,000	1.00	65	60	67	63½		63
PORCUPINE								
Apex	2,000,000	1.00	4½	4	6	4		4
Coronation	....	1.00						
Crown Chartered	7,000,000		26¼	26	27	25	25½	25½
Dobie	3,000,000	5.00			50	50		
Dome Extension	2,500,000	1.00	52½	52	55	49½	[illegible]	50
Foley O'Brien	3,000,000	5.00	25				25	
Hollinger	3,000,000	5.00	12.00	11.70	12.20	11.80	12.50	12.00
Moneta	2,000,000	1.00	17	11	18	18	13½	10
Pearl Lake	2,500,000	1.00	18	17½	18	12	17	16½
Porc. Canada	1,000,000	1.00						
Porc Central	2,000,000	1.00						
Porc Imperial	2,000,000	1.00	4½	4	4½	4	4½	4
Porc Tisdale	2,000,000	1.00	5	4½	5	5	4	3
Preston East D	2,500,000	1.00	6½	5½	7	6	6½	6½
Standard	1,000,000	1.00	3½	3½	3½	3	3½	3
Swastika	1,000,000	1.00	21	20	21	20	20	19
United Porcupine	1,000,000	1.00	2½				2	1
Vipond	2,000,000	1.00	38	37	38½	35	39	38½
West Dome	3,000,000	5.00						15
Rea			60	40	50	50	70	65
Jupiter					37	35½	37	36½
Foster								
Gifford								
Ophir								
Otisse								
Gold Reef								
Porc. Northern								
Porc. Southern								
Island Smelters								
Plenaurium								
Eldorado								

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MUNICIPAL FINANCE

HOW COMMISSION GOVERNMENT WORK IN SPOKANE, WASH.

After Seven Months' Trial Commissioner of Public Utilities Tells of Great Improvement in Conduct of Civic Affairs—Citizens at Large Well Satisfied with Change—Features of Commission's Administration.

The commission form of government has been in operation in Spokane for seven months. The adjustments necessitated by the change from the old form have been fairly well worked out and city business is going on smoothly, with less disturbance at the city hall than in years," says Charles M. Fassett, commissioner of public utilities, Spokane, Wash., in a recent issue of "Bonds and Mortgages."

"Our people, as a rule, seem well satisfied with the change and it is very doubtful if even those who were most active against adopting the commission form would vote to return to the old system. There are, of course, some who honestly believe the old form is better, but the great bulk of the opposition, both to the adoption to the commission form and to its continuance, comes from those whose private selfish interests are being interfered with by beneficial changes in administration inaugurated by the new government.

"Briefly, what seems to me to be the particular points of advantage, are as follows:

"There is no wrangling at the city hall. Our commissioners frequently do not agree on various measures, but differences are soon healed and there is harmony and good feeling between them as a rule.

"There is direct responsibility. Each commissioner has charge under the authority of the whole body of his departments, and the citizen knows to whom to apply for his needs. Our people say now that they can get their business with the city attended to in hours and days, where it formerly took weeks and months.

"By the use of the preferential system of voting and by the election of the commissioners at large, the party boss is eliminated and the results of the election express the will of the majority much more closely than the old system of caucus, convention and ward representation. Hereafter there will not be more than three commissioners elected at any election, giving the voters no excuse for ignorance of the men or their duties. We require a non-partisan affidavit and restrict the use of money for election purposes to $250 for any candidate.

"Street improvements are made at from 20 to 40 per cent. less than in recent years, without reducing the city wage scale or decreasing our standards of quality. The contractors' ring, which has held up public work is broken and the most of our work is going to those contractors who have done the best work in the past. For the first time in our history a contractor has been fined for delay.

"Our tax levy will be the same this year as last, notwithstanding a deficit of about $90,000 left over by the former government, and the settlement of many old claims and the straightening out of complications which have been neglected for years.

"The laws of Spokane are made by the men who administer them and who know the needs and uses of proper ordinances. Every week-day morning at 11 o'clock an administrative session is held, at which any citizen may have a hearing. Petitions and communications received at these meetings are referred to the proper departments and action usually had very promptly.

"The various departments are being managed with efficiency and common sense. The water department, which had been allowed to run heavily in debt, is being put on a business footing; free water has been cut off, meters have doubled in seven months, wastes have been stopped and adequate supply furnished in the hot months where heretofore every year there has been a famine.

"Our streets are well paved and kept clean, sewers are maintained, the health of the city was never so good; public service corporations are encouraged and enforced, when necessary, to give good service, back franchise taxes are collected and city affairs generally are conducted along business lines. Our municipal bonds bring better prices and the credit of the city is gilt edge.

"We believe that Spokane has the most advanced and characteristic commission charter yet adopted by any city."

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industral Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values, wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and The Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer, Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff nad long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE,
Now is the Time,
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing.

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG : : CANADA

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union"
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

"SASKATOON!"
For investments in this thriving city, write to
W F. DOWN
Who will invest your capital on the profit sharing plan.
SASKATOON SASKATCHEWAN
Phone 641

Northern Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,000,000
DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Hon. R. P. Roblin.
Six Branches in Alberta
Twelve " " British Columbia
Twenty-one " " Manitoba
Twenty-five " " Ontario
Forty-two " " Saskatchewan
Two " " Quebec
A Total of One Hundred and Eight Branches throughout Canada.
Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

Saskatchewan Investment and Trust Company
INVESTMENTS, LOANS.
We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.
ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.
HEAD OFFICE:
SASKATOON, : SASK.
LONDON, ENGLAND;
139 Cannon Street, E.C.
Western Union and A.B.C. Code.
Cable address: Gabovesto.
BOARD OF DIRECTORS.
President, Hon. Edward Coke; Vice-President, N. Gardner Boggs, Esq.; D. G. Stevenson, Esq., Earl of Clanwilliam; Hon. Charles Littleton, C. Keith Morris, Esq., A. J. Adamson, Esq., President Western Trust Company, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa.
EXECUTIVE COMMITTEE.
Hon. Edward Coke, D. G. Stevenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. A. E. Venables, Esq., Secretary. W. H. Clare, Esq., Manager.

MOOSE JAW
Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.
NORTH-WEST LAND CO.
Room 4, Moose Jaw Chambers, River West, Moose Jaw.

MOOSE JAW
Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.
We will gladly furnish any information regarding conditions here. WRITE US.
J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.

LETHBRIDGE
ALTA.
Farm Mortgages to net 6%. Security absolute.
100,000 acres of choice farm lands for sale. Also city property.
Capital, $100,000.00.
References, Canadian Bank of Commerce
The Alberta Securities, Limited
LETHBRIDGE, ALTA.

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

SASKATOON
Business and Residential Property Investments.
For information write to
BUTLER & BYERS
SASKATOON, SASK.
Reference—Bank of British North America.

7

REGINA

THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

Write us for particulars regarding business property and residential lots

McCALLUM, HILL & CO.

FINANCIAL AGENTS

1770 SCARTH ST. - REGINA, CANADA

References:—R. J. Dun & Co., Imperial Bank of Canada

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY

HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG

BRANCH OFFICES—SASKATOON, EDMONTON, VANCOUVER

J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT

SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

Authorized Capital $1,000,000.00

Subscribed and paid up 500,000.00

Reserve fund 200,000.00

Total Assets, over 6,000,000.00

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY Managing Director

W. SANFORD EVANS & COMPANY

(MEMBERS WINNIPEG STOCK EXCHANGE)

EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS

Representatives of THE CANADIAN AGENCY LTD., London, England.

308 Grain Exchange. WINNIPEG, CANADA

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

The Commercial Loan & Trust Company

Authorized Capital $2,000,000.00. Paid-up Capital and Surplus (over) $228,000

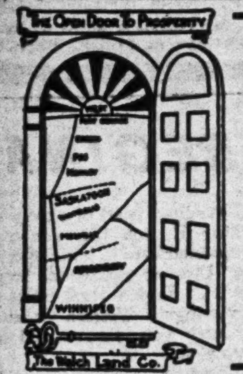
BOARD OF DIRECTORS

Thos. D. Robinson, Esq., President; C. W. N. Kennedy, Esq., Vice-President; W. H. Sproule, Managing-Director, E. M. Counsell, Esq., Charles Vokes, Esq., Isaac Pitblado, Esq., K.C., James H. Turnbull, Esq., Charles H. Newton, Esq., W. McTavish Bannatyne, Esq.

Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

Undertakes the management and sale of Real Estate. Correspondence invited.

317 Portage Ave. Kennedy Bldg. Winnipeg, Can.



The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:

NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at

Confederation Life Building, TORONTO, ONT.

Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

KOOTENAY FRUIT LANDS

Block of 3440 acres Crown granted land, close to the City of Rossland. 50% is excellently adapted for fruit growing, 25% is upland pasture land, and the balance bottom land. Soil for most part is a rich loam, dark red to deep chocolate brown in color, of exceptional fertility. Splendid transportation facilities. Equable climate. Some valuable white pine and cedar.

Price $13.50 per acre, good terms. Send for map and detailed description.

The Westminster Trust and Safe Deposit Co., Limited

J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911)

REGINA ∴ ∴ SASKATCHEWAN

SUBSCRIBED CAPITAL, $650,000.00

Investment Agents. Guaranteed Farm Mortgages.

ARE YOU INTERESTED

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without

THE BOND BUYER—A Weekly Cumulative Financial Record

¶ Write to-day for Sample Copy.

Department S.

THE BOND BUYER

25 WEST BROADWAY N.Y. CITY, N.Y.

REAL ESTATE REVIEW.

Continued from page 3.

was voted for parks, exhibition buildings, bunkers, waterworks and other civic improvements. City Engineer Blackman estimates that there will be nearly two million dollars worth of city work underway this summer. The money for the harbor improvements has not been arranged for yet, but it is understood that Mayor Lee was highly successful in interesting the Government at Ottawa in the harbor work. With the new spirit of progress in the city, it is confidently believed that the citizens are prepared to bear a large share of the harbor improvements.

Building improvements are running close to the $150,000 dollar mark monthly now, and large business blocks under erection attest to the confidence of capital in the city. An eight-storey office building for the Peoples Trust Company, and a similar one for another company indicate the development of the city.

The population of the city has almost doubled in the past four years, being now 16,000, as has also the population of the immediate district. Shrewd real estate operators, not a few of whom are from Vancouver and the east, are quietly acquiring all the residential property in Westminster that they can conveniently handle, believing it to be the best buy for speculation on the lower mainland. It is no secret that property in some parts of the city is cheaper than in Port Mann, Coquitlam, Burnaby, South Vancouver or North Vancouver. The prospect of new industries, more tram lines, increased shipping, an increasing population, both city and suburban, and the proposed harbor improvements are giving wonderful impetus to business activity in New Westminster.

Fort William.

FORT WILLIAM: Each day sees the volume of real estate business increasing. There is not the least doubt but that this week has been the busiest in Fort William real estate offices, during the past five years, and it is stated that more property has changed hands during the past few days than ever before in the history of the city.

It is also stated that in the banks there has been a marked falling off in savings accounts. The withdrawals during the last few days have been far greater than the deposits, and there is no better evidence than this, that the small investor has been active.

There has been an enormous amount of property turned over, but the fact that the great majority of the sales have been one, two and three lot ventures, has made the volume seem almost greater.

In every part of the city the advance continues, and brisk trading goes on. Simpson Street property is still mounting upward, and there is not a lot on the entire street that has not gone from fifty to one hundred per cent. upward in the last few months. May Street, in the last few months, is receiving not a little attention.

This past movement in real estate can only be attributed to the fact that a large number of industrial concerns have signified their intention to establish themselves in Fort William at no late date.

Chief of these is the Canada Foundry Company, of Montreal, who have entered into an agreement to establish a huge coach and car plant at Fort William, costing over $1,000,000, and employing 1,000 men.

There are smaller industries also, and it is fully expected that continual new industries for Fort William, will appear from time to time.

Saskatoon.

(Special staff correspondent.)

The School Board of Saskatoon has shown a foresight that might well be imitated throughout Canada. The board has kept in mind the desirability and necessity of not only providing sites for schools to be erected, but of having sufficient space for adequate playgrounds. In nearly every case each school site has an area of 3½ acres. The sites now owned by the School Board cost $112,554, and last year were assessed at $551,670, their actual present value being $1,197,000. In 1903 one site was purchased for $700, to-day it is worth $600,000. Another one purchased the same year for $760 is worth $45,000, still one other purchased in 1907 for $4,500 is worth $25,000 at the present time. In 1901, one of the school sites was purchased for $60 and to-day the price which would have to be paid to secure it is $115,000.

London & British North America Co., LIMITED

with which is incorporated

MAHON, McFARLAND & PROCTER, LIMITED

Real Estate Financial Insurance and Mortgage Brokers

Estates Managed and Rents Collected

Postal Address:
Vancouver, B.C.
543 Pender St.

Telegraphic Address:
"Cordova"

London,
Postal Address:
Pinner's Hall.
Austin Friars,
London, E.C.

Telegraphic:
"Labanaco"

Agencies:

B.C. Electric Railway Company's lands.

John F. Mahon Estate.

North Vancouver Land & Improvement Co.

Real Estate Loan Company of Canada.

North British Mercantile Insurance Company.

Hartford Fire Insurance.

Address:

543 Pender St., Vancouver, B.C.

JAS. MACDONALD & CO.

REAL ESTATE BROKERS 830 SOMERSET BLOCK

PHONE M. 357 WINNIPEG, CANADA

Wherever there is a progressive town with live real estate values—we can put you next the best going.

The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

Medicine Hat Calgary Regina

Edmonton Saskatoon

Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere

The Alliance Investment Company, LIMITED

CAPITAL - - $1,000,000

Head Office: CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co., Ltd.

Calgary, Alberta

A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,

Bank of Ottawa Building MONTREAL, QUE.

CALGARY ALBERTA

Calgary City Property Alberta Farm Lands

Alberta and B. C Coal Lands

British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West

Calgary, Canada

References { Bradstreet's
Traders Bank (Calgary)

THE SARNIA REALTY CO., Limited

CAPITAL $100,000.

Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.

F. C. WATSON, Manager, 151 Front Street, Sarnia, Ontario, Canada.

THE
BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 3,998,000
RESERVE, - - -	7,496,500
TOTAL ASSETS, - -	63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant
President
G. S. Campbell
Hector McInnes
J. Walter Allison

Chas. Archibald
Vice-President
N. Curry
J. H. Plummer
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta. Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN

THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments

in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-[illegible] T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada. 2 Bank Bldgs., Princes St., London, E.C.
English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

FINANCE SECURITIES LIMITED

10%

This Company is issuing $25,000.00 of capital stock; has paid dividends at the rate of 10% since incorporation. Balance Sheet and Prospectus sent on application.

T. N. BOWDEN, Managing Director.

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

FOR SALE EN BLOC

160 Lots in Good Town on Grand Trunk Pacific. Write for prices and terms.

CRAFTS, LEE & GALLINGER

EDMONTON, ALBERTA, CANADA

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency.

The Canadian Guaranty Trust Company

Authorized Capital, $1,000,000. - - - Subscribed Capital, $500,000
Head Office: Brandon, Man. Branch Office: Regina. Sask.

Executors, Administrators, Trustees.

Financial and Insurance Agents.

Every class of business of a fiduciary nature transacted.
Guaranteed mortgage investments a specialty.

CORRESPONDENCE SOLICITED.

JOHN R. LITTLE, Managing Director.

IF

YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO.

LIMITED

M. 6514 - TORONTO

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of April, 1912, incorporating George MacPhail Clark and Richmond Wyllie Hart, solicitors, Charles Herbert Croft Leggott, accountant, and Jessie Strachan and Pearl Stokes, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, equip, furnish, fit, purchase, take in exchange, or otherwise acquire and hold ships, vessels and boats of any description, or any shares or interests in ships, vessels or boats, and also shares, stock and securities of any companies possessed of or interested in any ships, vessels or boats, and to operate, navigate, maintain, repair, improve, alter, sell, exchange, or let out to hire or charter or otherwise deal with and dispose of any ships, vessels, boats, or shares or securities aforesaid; to engage in domestic and foreign commerce by water, and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, wharfingers, warehousemen and general traders; (b) To build, lease or otherwise acquire, use and dispose of piers, wharves, docks, warehouses, terminal facilities and properties of a similar nature, and to become interested in such properties; (c) To carry, transport and store cargo, mails, property and passengers; (d) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (e) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; and to issue in exchange therefor its own stock, bonds or other obligations; (f) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, and to make and endorse negotiable paper; (g) To do any and all things set forth as its objects, as principals, agents, contractors or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Union Navigation Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company
PARKER & CLARK, Traders Bank Bldg

DIVIDENDS DECLARED

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of TWO AND ONE-HALF per cent. for the current quarter, being at the rate of TEN per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, April 23, 1912.

BANK OF HAMILTON

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches on 1st June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.

Hamilton, 15th April, 1912.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, also a bonus of one per cent., and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1912.

By order of the Board,
H. V. MEREDITH,
General Manager.

Montreal, 16th April, 1912.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 101.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared, for the three months ending the 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, First June next. The Transfer Books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board.
ALEXANDER LAIRD.
General Manager.

Toronto, 19th April, 1912.

Canada Cement Company Limited

REFERENCE SHAREHOLDERS:

DIVIDEND NO. 9.

NOTICE IS HEREBY GIVEN that a Dividend of 1¾ per cent. for the three months ending March 31st, 1912, being at the rate of Seven Per Cent. per annum, on the Paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next to the Preference Shareholders of record 1st day of May, 1912.

The Transfer Books of the Company will be closed from May 1st to May 10th, both days inclusive.

By order of the Board of Directors.
H. L. DOBLE,
Secretary.

THE SMART BAG COMPANY, LIMITED

PREFERRED DIVIDEND.

Notice is hereby given that the regular Quarterly Dividend of 1¾ per cent. on the Preferred Stock of the Company, being at the rate of 7 per cent. per annum, has been declared payable on June 1st, 1912, to Shareholders of record May 25th.

The Transfer Books will not be closed.

By order of the Board.
RICHARD STEACIE,
Secretary-Treasurer.

THE SMART BAG COMPANY, LIMITED

COMMON DIVIDEND.

Notice is hereby given that a Quarterly Dividend of 1¾ per cent. on the Common Stock of the Company, being at the rate of 7 per cent. per annum, has been declared payable on June 1st, 1912, to Shareholders of record May 25th.

The Transfer Books will not be closed.

By order of the Board.
RICHARD STEACIE,
Secretary-Treasurer.

Crown-Reserve Mining Company, Limited

Dividend No. 27

NOTICE is hereby given that a monthly dividend of 2 per cent for the month of April, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th May, 1912, to shareholders of record the 30th April, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th May by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.

Montreal, April 9, 1912.

San Antonio Land and Irrigation Company, Ltd.

NOTICE is hereby given that Coupon No. 2, due 1st May, 1912, on the 6% Twelve Year First Mortgage Bonds of the San Antonio Land & Irrigation Company, Limited, will be paid on and after that date at the Bank of Scotland, 30 Bishopsgate, London, E.C., and also at the following banks:—

Toronto: Canadian Bank of Commerce.
New York: Empire Trust Company.

Dated this 16th day of April, 1912.

For San Antonio Land & Irrigation Co., Ltd.,
W. E. DAVIDSON,
Secretary.

Penmans Limited

DIVIDEND NOTICE

A quarterly dividend of 1½ per cent. on the Preferred Shares of the Capital Stock of this Company has been declared payable May 1st, 1912, to shareholders of record of April 20th, 1912; also a quarterly dividend of 1 per cent. on the Common Shares of the Capital Stock of this Company has been declared payable May 15th, 1912, to shareholders of record of May 4th, 1912.

C. B. ROBINSON,
Secretary-Treasurer.

As Evidence of the Economy

exercised by The Great-West Life it may be observed that the cost of handling the investments (embracing a most rigid system of inspection) was but the difference between the gross rate earned in 1911 of 7.63%, and the net rate, 7.00%.

This high interest rate is the main cause of the remarkable Results to Policyholders.

Ask for details of these results.

The Great-West Life Assurance Company

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Experienced in sales and follow up letters desires change of situation.
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Place the collection of rentals and interest in our hands for prompt and thorough attention.

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Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."

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Do you wish to make money?

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where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.

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We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us. Regina Real Estate is the best buying in Western Canada, we can send you facts and figures to prove it.

BROOK & ALLISON
1817½ Scarth St. REGINA

DEBENTURES FOR SALE

TOWN OF GRAVENHURST

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Tuesday, May 7th, 1912, for the purchase of $8,000.00 Twenty-year Instalment Debentures, bearing 5¼%. These debentures are issued under authority of the Ontario Legislature. Further particulars if desired.

W. H. CROSS,
Clerk and Treasurer.

City of Regina, Sask., Can.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, and marked "Tenders For Debentures," will be received up to 12 o'clock noon, Wednesday, May 15th, 1912, for the purchase of the following debentures of the City of Regina:—

	Amount.	Term.
Waterworks	$200,000.00	40 yrs
Common Sewer	63,000.00	30 yrs
Trunk Sewer	89,000.00	40 yrs
Fire Protection	51,000.00	30 yrs
Electric Light	83,000.00	30 yrs
General Hospital	75,000.00	30 yrs
Street Railway	150,000.00	40 yrs
Street Railway	100,000.00	10 yrs
North Fire Hall	13,000.00	15 yrs

All the above bear 4½% interest. Full information will be furnished on application to the undersigned.

G. A. MANTLE,
City Commissioner.

Regina, April 12th, 1912.

HIGH-CLASS SUB-DIVISION PROPERTIES

—AT—

St. John

THE WONDERFUL IMPETUS GIVEN THIS EASTERN PORT by its adoption as the terminus of the Grand Trunk Pacific and the tremendous increases in facilities laid down by the C.P.R. have caused great activity in realty circles. The transformation of the city's eastern harbor by Norton Griffiths & Co., Ltd., of England, at an expense of nearly $20,000,000, which contract includes dry dock, etc., has commenced. The C.N.R. and Valley Railway will also enter St. John. Furthermore, the English contractors have started plans for a big smelting works which will be followed by steel shipbuilding. Industries are increasing in number weekly.

Write us for information concerning inside holdings and acreage of sub-division.

ARMSTRONG & BRUCE

86 Prince William St.

ST. JOHN, N.B.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of March, 1912, incorporating William Ruston Percival Parker and George MacPhail Clark, solicitors, Charles Herbert Croft Leggott, accountant, Jessie Strachan, stenographer, and Winifred Morgan, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell and deal in automobiles, motor boats, aeroplanes, hydroplanes and motor accessories of all kinds and description and to carry on the business of truckmen, draymen, mechanical engineers and manufacturers and workers and dealers in motive power, and any business in which the application of compressed air, electricity, or any power, like or otherwise, is or may be useful or convenient, or any other business of a like nature, and to do the business of common carriers of persons, freight, express and property of all kinds, and either as principals or agents, to trade and deal in and deal with any article belonging to any such business, and all apparatus, appliance, and things used in connection therewith, or with any invention or patents; (b) To produce and accumulate compressed air, electricity, and electro-motive force, or other agents, similar or otherwise, and to supply the same for the production, transmission or use of power for any and all purposes and uses as may be thought advisable, and to manufacture, buy, sell, hire, lease, let and deal in air compressors, in electrical machines and apparatus, trucks and cars, and all machinery for the use of power of all kinds, and toobtain, accept and use, all permits and all franchises, municipal or otherwise; to acquire and carry on works, buildings and structures of all kinds, relating to any business of the company, and to enter into such contracts, and make such arrangements as may be necessary to carry out the same; (c) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (d) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agen; or agents as the directors may appoint; and to issue in exchange therefor its own stock bonds, or other obligations; (e) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, to make and indorse negotiable paper, and to lend and borrow money; (f) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "General Motors Company of Canada, Limited," with a capital stock of ten thousand dollars, divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the Town of Walkerville, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of April, 1912.

THOMAS MULVEY,

Under-Secretary of State.

Solicitors for the Company,

PARKER & CLARK.

BOND DEPARTMENT.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the secretary-treasurer of the school is given in order:—

Lethbridge, S. D. No. 51, $140,000. C. B. Bowman. Stanton S. D. No. 1,920, $800, James Jackson, Alit. Kelvindale S. D. No. 2,446, $1,800, W. L. Bickell, Victor. Kirkwall, S. D. No. 2,463, $1,500. S. Rowell, Excel. Roseneath, S. D. No. 2,480, $800. S. H. Anning, Anning. Nightingale S. D. No. 2,484, $2,500. A. C. G. Southwell, Nightingale. Sleepy Hollow S. D. No. 2,634, $1,700. A. M. Sinclair, Milk River. Arm Lake S. D. No. 2,653. W. T. Lundy, Heath. Sounding Lake S. D. No. 2,586, $1,200. C. R. Todd. Arthurdale S. D. No. 2,606, $1,500. C. M. Fairbrother, Lindsville. Hoskin S. D. No. 2,609, $1,500. John Coffin. Crescent S. D. No. 2,620, $2,000. John S. Atkinson, Taber. Connaught S. D. No. 2,624, $1,000. Walter Brooks, Czar. Glenfalloch S. D. No. 2,628, $800. G. H. Clark, Ferry Bank.

TENDERS WANTED.

S. D. No. 378, Cram Lake, Sask.—Tenders are invited for $1,200, school debentures. R. W. Allen, Sec.-Treas., Piapot, Sask.

Township of East Whitby, Ont.—Tenders are invited till May 6th for $20,000, 20 year, 4½ per cent. debentures. Wm. Purves, Clerk, Columbus, Ont. (See official ad.)

Gravenhurst, Ont.—Tenders are invited up till May 7th for $8,000, 20-year, 5¼ per cent. debentures. W. H. Cross, Clerk. (See official ad.)

May 4th, Port Stanley, Ont.—Tenders are wanted for $22,000, 5 per cent. waterworks debentures. James Gough, Clerk, Port Stanley.

May 13th, Hamilton, Ont.—Tenders are invited for $152,529.94, 20-year, 4 per cent., half-yearly debentures. Geo. H. Lees, Chairman, Hamilton, Ont.

The Town of Weyburn, Sask., is about to call bids on the following debentures: Municipal hospital, $50,000; sewers, $25,000; and sidewalks, $9,000.

May 8th, S. D. No. 148, Vegreville, Alta.—Tenders are invited for $18,000 5 per cent. school debentures. N. McIntyre, Sec.-Treas., Vegreville.

May 15, City of Regina, Sask.—Tenders are invited for the following:—$200,000, 40-year, waterworks; $63,000, 30-year, common sewer; $89,000, 40-year, trunk sewer; $51,000, 30-year, fire protection; $83,000, 30-year, electric light; $75,000, 30-year, general hospital; $150,000, 40-year, street railway; $100,000, 10-year, street railway; and $13,000, 15-year, north fire hall. All the above bear interest at 4½ per cent. G. A. Mantle, City Commissioner. (See official ad. on another page.)

May 16, Deloraine, Man.—Tenders are invited for $6,000, 20-year, 6 per cent. local improvement debentures. D. L. Livingstone, Secy-Treas. Deloraine, Man.

May 25, Eastview, Ont.—Tenders are invited for $20,000, 20-year debentures. L. J. Brunette, Sec.-Treas., Cumming's Bridge P.O., Eastview, Ont.

June 1, Lunenburg, N.S.—Tenders are invited for $20,000, 20-year, 4½ per cent. debentures. Geo. H. Love, Clerk, Lunenburg, N.S.

Melville, Sask.—Tenders are wanted for $55,000, 40-year, 5 per cent. Town Hall debentures, and $6,000, 6-year, 5 per cent loan to Melville Milling Co.

Key West Rural Municipality, No. 70, Sask.—Tenders are invited for $17,500 permanent improvement debentures. J. J. Lamb, Sec.-Treas., Dabinda, Sask.

Coldey, Sask.—Tenders invited for $2,000 permanent improvement debentures. W. H Hoar, Sec.-Treas.

THE MIDDLE WEST.

Continued from page 5.

For instance a seven per cent. discount is asked on a western agreement which bears seven per cent., and in Winnipeg six per cent. on the usual agreement carrying six per cent. Even at these substantial rates of discount the transactions are regarded as mutually beneficial. The vendor gets the money with which to carry on actively the business of buying and selling. Activity in real estate transactions has been stimulated by the changed conditions which have made the agreement or the mortgage saleable. Seven or eight years ago it was difficult to find purchasers for them. Now it is not. The discounting of agreements has become as normal a transaction as the discounting of commercial paper at the banks. To a very large extent the discounting companies of which there are now so many have become the bankers of the real estate men, a development which the banks will not by any means regret.

Winnipeg Stocks.

During tne past few weeks the number of transactions on the Winnipeg Stock Exchange have been very few and the prices paid have been somewhat below the average. At the close of the month, however, there was a slight improvement as to prices. Standard Trust shares for instance sold at a new high figure of 175 and City & Provincial Loan at a new high figure of 150. Great West, Permanent Loan and Commercial Loan were both weaker the former selling at 123 and the latter at 105. Northern Trust and Northern Mortgage were also slightly easier.

Pressure from these sources is being felt and naturally has a tendency to make money harder at the old rates prevailing in Winnipeg. For really first-class central Winnipeg property there is still some six per cent. money available.

It is, however, special money that can only be placed under specified conditions.

So long as money is available there will be some activity in real estate. The number of transactions are normal. Some outside money is being invested quietly. One transaction on Garry street, about 100 feet from Portage avenue, established a new standard of $2,000 a foot for frontage in that district. The purchase was made through the firm of McMillan & Volans. Mr. McMillan says that in Vancouver similarly situated property is bringing $4,000 per foot.

INTERNATIONAL TRANSIT CO.

Earnings for Nine Months Increased 25 Per Cent.

Earnings of the International Transit Company for the first nine months of the current fiscal year, which ends June 30, amounted to $45,894, an increase of $9,200, or 25 per cent. over earnings for the same period last year. Those close to the company say that there is every indication that the earnings will continue to show satisfactory increases.

B. C. ELECTRIC.

Gross earnings of the British Columbia Electric Railway Co., for March, 1912, were $491,782, an increase of $128,016, or about 35 per cent. Surplus for the month was $170,889, an increase of $46,551, or about 38 per cent. From July 1 to March 31 gross earnings total $4,283,459, an increase of $1,210,159. For the same period net earnings after deductions for depreciation and amortization were $1,510,420, an increase of $289,307. It will be seen that while the increase in gross for March was at about the same rate as for the nine months, net for the month showed a bigger percentage of increase than for the longer period.

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully paid ..	140	...
City and Prov. Loan Co.	125	...
Com. Loan & Trust Co.	...	107
Empire Loan Co.	108	110
Empire Loan Co., part pd.	110	115
Gt. West. Life Ass. Co., 55% pd	200	315
Gt. West Per. Loan Co.	...	122½
Home Inv. & Savings Assn.	140	...
Crown certificate	95	100
Northern certificate	99	100
Northern Mort. Co., 20% pd. ..	120	122
Northern Trust Co.	...	131
Standard Trusts	170	...
Winnipeg Ld. & Mort. Co.	150	...
Winnipeg Paint & Glass Co. pd.	...	112

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Keith H. Mundell	Chubb Block
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Clarkson & Cross	33 Scott St.
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Edwards, Morgan & Co.,	20 King St. W.
Jenkins & Hardy	15½ Toronto St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe	6 Wellington St. E.
Rutherford, Williamson & Co.	86 Adelaide St. E.
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PACIFIC COAST

VANCOUVER REALIZES NECESSITY OF IMPROVING ITS WATERFRONT.

Council Has Voted $300,000 for Protection of Waterfront Approaches—Harriman Lines Seeking Entry Into City—Nelson to Buy Gas Works—Large Production by Granby — Dominion Sawmills to Resume Operations.

Waterfront Plans.

As was hinted in last week's Post, this city is now beginning to realize the absolute necessity of improving its waterfront, in such a way as to interest manufacturing interests. The council has now a scheme before it for the protection of waterfront approaches involving the expenditure of $300,000. This includes a steel overhead bridge from Main Street to the G. T. P. wharf, a subway under the C. P. R. tracks east of Carroll Street, and a pedestrian subway to the North Vancouver ferry. The C. P. R. will also be required to do its share regarding overhead bridges in the depot vicinity. Vancouver's greatest mistake was when the waterfront was allowed to be secured by private owners. The Harriman railway interests are surely endeavoring to secure an entrance into the city, according to H. C. Nutt, of the Northern Pacific, who again visited the city a few days ago. It is probable that the Milwaukee and Union Pacific will operate over the same rails. A well-founded rumor from North Vancouver this week was to the effect that the Harriman interests were seeking terminal facilities there, with deep waterfrontage. It is quite evident that the railways are making every effort to be operating by the opening of the Panama Canal, in order that they may handle the increased business offered. Thomas C. Shotwell, financial editor of the New York American, said in a recent issue: "Vancouver is destined, because of the Panama Canal, and your Government's plans for taking advantage of it, to become the New York of the Pacific Coast. By the time the canal is opened Western Canada ought to have enough wheat to ship out of Vancouver to make it necessary for at least one 20,000-ton grain vessel to sail from your port every day of the year."

Nelson to Buy Gas Works.

The city of Nelson is seriously considering the purchase of the plant of the Nelson Gas and Coke Co. The matter has been under consideration for some time, a committee of the council having been appointed to inquire into the matter. They found that out of a present total capacity of 8,000 cubic feet of gas, only about 2,000 cubic feet are consumed daily, the cost of production being $1.52 per 1,000 feet. The committee also learned that if a market for 40,000 cubic feet daily were obtained, the cost of maintenance would be practically the same. The plant of the gas company is in good condition, and of a permanent nature. The proposal is to purchase the works for $75,000 to be paid for in 50 year 5 per cent. debentures.

Granby's Prospects.

Those not acquainted with local conditions at the Granby properties in British Columbia are no doubt wondering at the sudden jump in that company's shares on Eastern exchanges. Readers of The Post, however, have noticed the recent references in these columns. At the present time the company is producing in the neighborhood of 1,800,000 pounds of 16 cent copper, the cost of production being 10½ cents per pound. This is showing earnings of $100,000 per month, or $8 per share. With the inclusion of the figures of the Hidden Creek property the management hope that within two years a total output of 50,000,000 pounds per annum, at a cost of 8½ cents per pound, will be reached. The directors are to meet at New York early in May.

Dominion Sawmills to Resume Operations.

Sir William Plender, receiver and manager of the Dominion Sawmills Company, has just announced through his Revelstoke representative, C. S. Dickie, that his company will immediately resume operations, employing six hundred men to man the mills at Three Valley, Taft, Cascade and Comoplix. The company will make every effort during the remainder of the season to ascertain the real commercial value of their timber from a manufacturing standpoint. If the results prove satisfactory, the interests will effect a thorough reorganization on a permanent basis.

Continued on page 15

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B. C.
Branch Offices in Europe:
Berlin, Germany
London, England
Paris, France
London Office:
J. VON ALVENSLEBEN,
599 Salisbury House,
London Wall, E.C.

A Record of Growth

	PAID-UP CAPITAL	TOTAL ASSETS
DEC. 31, 1907	$117 200	$136,963.50
DEC. 31, 1908	$250,250	$360,152.62
DEC. 31, 1909	$400,000	$952,455.13
DEC 31, 1910	$501,647	$2,682,546.91
DEC. 30, 1911	$541,395	$3,873,879.17

National Finance Company
LIMITED
HEAD OFFICE: VANCOUVER, B.C.
Stocks, Debentures, Guaranteed and other Investments
THOS. T. LANGLOIS, President
GEO. J. TELFER, Managing Director
Toronto Office: 10 Adelaide St. E.

The British Columbia Permanent Loan Co.
Head Office, VANCOUVER, B.C.

Assets, - - - -	$3,553,429 42
Surplus, - - - -	$ 520,029 86

Attractive investments yielding 5%, 6%, and 7% per annum.
Permanent Stock Earns 10%
All dividends payable semi-annually in January and July.
Full particulars regarding the Company on request.

HEAD OFFICE: VANCOUVER, B.C. PAID-UP CAPITAL $250,000.00 GEORGE J. HAMMOND President
Natural Resources Security Co., Ltd.
Owners of Hazelton and Fort George Townsites, Central B.C.; Masset Townsite, Queen Charlotte Islands, B.C.; Upper Fraser Valley Farms, near Quesnel, B.C.
Write for "British Columbia Bulletin of Information" of the natural resources awaiting development.
Timber Tracts — Coal Areas — Farm Lands

The
F. H. LANTZ CO., LTD.
Successors to F. H. Lantz, Established over 20 years
INSURANCE. INVESTMENTS.
COAL PROPERTIES.
We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.
Paid-up Capital and Assets..........$800,000.00
WRITE FOR PARTICULARS
Head Office:— 640 Hastings Street, West
Canada Life Building
Vancouver British Columbia
BANKERS: THE ROYAL BANK OF CANADA

15% to 25% per annum

Can be made by purchasing Agreements of Sale repayable in 1 to 5 years.

Security is generally 40% in excess of amount paid.

We guarantee return of Principal and Interest and make all collections.

For full particulars address

J. H. C. WILLOUGHBY-SUMNER CO.
21st Street, SASKATOON
London, Eng. Office, Dominion of Canada Investment Agency, 195 Strand W.C.
References, Dun's Mercantile Agency: Union Bank and Financial Post

J. M. McINTYRE - President
JAS. W. PYKE - Vice-President
FRANK THOMPSON - Manager

THE
Canada Syndicate
Limited

Municipal and Corporation Bonds Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 165 Broadway.

R. J. Whyte & Co.
Investment Brokers
BONDS, SECURITIES
Eastern Townships Bank Bldg.
MONTREAL
Correspondence Invited

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.
T. H. BELL
20 First Ave. South, SASKATOON
106 King St. West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

SASKATOON
The Most Rapidly Growing City in the Dominion.

Affords greater opportunity and more assurance for profitable investment in realty than any other city in Western Canada to-day.

Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.

Reference: Union Bank of Canada.

J. E. MERSMAN
146 2nd Ave., - Saskatoon.

Dominion Trust Co.
Limited
Head Office, - VANCOUVER, B.C.

Subscribed Capital	$2,500,000
Paid-up Capital	$1,510,000
Reserve and Undivided Profits	$ 500,000

Branches: Vancouver, Victoria, Nanaimo, New Westminster, Calgary, Regina, Montreal (Dominion of Canada Trusts Co.), and London, Eng.

Dealer in municipal and industrial debentures and first mortgages on improved real estate, acts as executor, guardian, transfer agent, trustee for bondholders and sinking fund, etc.

W. R. ARNOLD,
Managing Director.

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29,30 Elma Bk.

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FOR INVESTMENTS OF ALL KINDS

Write
YATES & SHARP LIMITED
Real Estate and Financial Brokers
Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

RELIABLE INFORMATION
OF
BRITISH COLUMBIA

Without cost, this firm will be glad to send you authentic information regarding climate, opportunities, investments, real estate or any other particulars desired of British Columbia.

Being one of the original investors at Port Mann, information this company is enabled to supply is valuable.

Address all communications to Publicity Department

THE PEOPLES TRUST CO.
Limited
New Westminster, B.C.
"Eight branch offices in B.C."

L. S. RIPLEY & CO.
LETHBRIDGE
ALBERTA

For reliable information regarding investments write the above firm.

P.O. Box 2049.

References: Bank of Montreal
Royal Bank

MORTGAGES
In British Columbia

First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT COMPANY, LIMITED
Head Office Victoria, B.C.
Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

RED DEER, Alberta

We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

LATIMER & BOTTERILL
Real Estate and Financial Brokers
References —Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.

Heaton's Annual
(The Commercial Handbook of Canada)
1912 EDITION

No financial or commercial house doing business in Canada can afford to be without the last edition of "Heaton's Annual." Thousands of firms swear by this book. A copy will be sent postpaid to any responsible party for examination on request. Price One Dollar and postage 13 cents. Heaton's Agency, 32 Church Street, Toronto.

THE PACIFIC COAST.

Continued from page 14.

Irrigation of Fruit Lands.

W. E. Canavan, consulting irrigation engineer of the largest fruit and orchard development company in British Columbia, was in the city this week. Mr. Canavan also has charge of irrigation projects in the Okanagan, Columbia and Nicola valleys, which on completion will place 23,000 acres ready for cultivation; the Kelowna Irrigation Company, owning 8,000 acres of the above number, will make a very thorough test. The water will be enclosed in concrete reservoirs, and will be distributed by piping and fluming. The cost of installing the system on this tract will be $350,000. R. M. Palmer, of Kamloops, managing director of the B. C. Fruit Lands, Limited, has already installed an irrigation system on their properties. Mr. Palmer has just returned from England, and states that the demand for five and ten-acre fruit ranches is so great that he is planting two hundred and fifty acres in apple trees at once. Mr. Palmer was former Deputy Minister of Agriculture at Victoria.

Joins Canadian Home Investment.

F. A. Brodie, who for the past twenty-two years has been in the service of the Bank of Toronto, latterly as manager of the Vancouver branch, and supervisor of the bank's B. C. branches, has just resigned to accept the position of secretary of the Canadian Home Investment Company of this city. This company is soon to erect a new $1,000,000 office building, part of which will be used by their head office staff.

THE MINING MARKET.

Continued from page 7.

now down 110 feet will be continued to a depth of 200 feet before a station is cut. The company are looking for excellent returns from their vein when cut at that depth.

Miller Lake.

A large vein of high grade, with much low grade associated in the adjoining wall rock has been cut on the 250 foot level of the Miller Lake-O'Brien property in Gowganda. The new vein is said to rival anything that has been encountered in that section and development work on the ore body is being rushed with a view of ascertaining just what sort of an ore reserve will result. The Mann at Gowganda has run into another ore shoot on the 90 foot level and is preparing for another shipment.

W. S. M. K.

An ore shoot on the 200 foot level of the W. S. M. K. property, formerly the Green Meehan, under the old open cut where the rich ore was taken out several years ago, has been developed, which bids fair to loom into something big for the company. A three inch vein of Calcite carrying silver values running a couple of thousand ounces to the ton has been located and for three feet on either side of the vein leaf silver shows in the wall rock. The find is pronounced the best that the company have ever made on the property.

Cobalt Gem.

The Cobalt Gem, which produced a $5,000 nugget of silver three years ago this month, and which has been practically lying idle ever since, is being started up again under a lease. Robert Perew who has the lease, is in charge of the work.

Maidens.

The annual meeting of the Maidens Silver Mining Company, of South Lorrain, held this week in Haileyburk brought forth the announcement that the company are making arrangements to restart operations this spring. When work was abandoned for the time being, a year ago, the company had just run into a nice shoot of ore and this is to be developed this year.

The total number of buildings erected in cities, towns, villages and townships in Ontario during 1910 was 21,977, having an aggregate cost of $48,415,750. There was spent on permanent improvements, $6,005,877, and on sanitation, including sewers, $21,109,978.

The Ontario Bureau of Labor reports that up to the end of 1911 they have record of 707 establishments, employing 51,095 persons. The production was $122,726,571, and the wages paid out, $23,371,134. The average wage rate per year was $467.80; per diem, $1.64. The annual production, the total pay roll and rate of wages are all somewhat in advance of those of former years.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.
WINNIPEG
REPRESENT

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NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
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THE DOMINION OF CANADA INVESTMENT & DEBENTURE CO., LIMITED.

INSURANCE
LAW UNION & ROCK INSURANCE CO., LIMITED.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.
QUEEN INSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT

and
OSLER & NANTON TRUST CO.

THE TRADERS BANK OF CANADA

HEAD OFFICE, TORONTO
Incorporated 1885
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W. J. SHEPPARD, Second Vice-President
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Auditor of the Board and Supt. of Branches—J. L. WILLIS
OFFICERS
STUART STRATHY, Gen. Manager N. T. HILLARY, Asst. Gen. Manager
J. A. M. ALLEY, Secretary E. P. SHERRIS, Inspector
Total Assets - - $52,000,000
Total Deposits - - $39,000,000
Capital and Surplus $ 6,800,000

The HOME BANK of CANADA

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SEVEN PER CENT. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending 31st May, 1912, (being an increase of one per cent, on the preceding dividend), and the same will be payable at its Head Office and Branches on and after Saturday, the 1st of June, 1912. The Transfer Books will be closed from the 17th to the 31st of May, prox., both days inclusive.

By order of the Board,
JAMES MASON, General Manager.
Toronto, April 17th, 1912.

Small Denominations

We have a few exceptionally attractive bonds yielding from 5% to 5 1/2%
WRITE FOR PARTICULARS
BRENT, NOXON & CO., Members Toronto Stock Exchange
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BRADSTREET'S
Offices Throughout the Civilized World
OFFICES IN CANADA:

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Reputation gained by long years of vigorous, conscientious and successful work.
THOMAS C. IRVING, General Manager Western Canada TORONTO

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.
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REGINA, SASK.

SASKATOON
The commercial centre of Saskatchewan
Choice farm lands, business, residential and trackage properties for sale.
Write us for full particulars.
A. H. HANSON & CO., Limited
Second Avenue, Saskatoon, Sask.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield % May 1	STOCK	Range for year 1909		Range for year 1910		Range for Twelve months 1911				Closing bid year ago May 2		Friday May 3		Range for week ending May 2 in market of activity				
					1909	1910	1911	Date	Per cent			High	Low	High	Low							Ask	Bid	First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,652,333	351,7[illegible]	......	6 + 1	6 + 1	8	4th Apl.	4 +	4.82	British North America	155	146⅞	151	145	153	Mar.	145	[illegible]	......		......	153	......	......	......	......	......
50	11,773,395	9,318,716	201,394	21.7	8	9	10	1st Mar.	q 2½	4.34	Commerce	*201	175½	215½	196	237	May	202	June	......	225½	......	227	*227	228	226	228	29
100	4,847,631	5,702,799	501,116	16.29	12	12	12	1st Apl.	q. 3	5.15	Dominion	248	2[illegible]	249½	231½	247	June	222	Sept.	239¾	238½	......	231¾	*231½	231⅛	231	*23[illegible]¼	30
100	3,000,000	2,400,000	65,698	15.32	8	9	9	25th Mar.	fin. 1½	4.18	E. Townships (ab. by Com Mar 1, '12	165	*155	208½	160	215	Dec	*176	Jan.	172	......		......	......	......	......	......	......
100	2,917,100	3,367,770	190,350	16.22	10	10	11	1st Mar.	q. 2¾	5.50	Hamilton	206	199	206	196	212½	Jan.	197¾	Aug.	204	......	202	201	200	200	200	200	60
100	2,500,000	2,650,000	3[illegible]2,[illegible]1	26.60	8	8	8¾	1st Mar.	q. 2¼	5.48	Hochelaga	*148	140	157	142	180	April	155	Jan.	183	......	......	164	164	164	164	164	28
100	5,998,400	5,998,400	833,125	......	11	11	12	1st Feb.	q 3	5.33	Imperial	234¼	225¼	240	219	235	April	220	Aug.	231	*	......	225	*227	227	225	227	63
100	6,000,000	5,400,000	99,297	19.66	9	9	9½	1st Mar.	q. 2½	5.15	Merchants	170	160	187¾	171	201½	June	184	Feb.	192¾	......	194	193	195	195	193	193	133
100	1,000,000	1,250,000	133,046	15.33	8	8	10	1st Apl.	q. 2½	5.10	Metropolitan	......	......	......	......	200	Mar.	197	April	......	197	......	196½	......	......	......	......	......
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.98	Molsons	*211	*199¾	215	204	211	Mar	203¾	Sept.	210	208	207	205	*208	208	207	207	54
100	15,499,790	15,000,000	1,855,185	15.80	10	10	10	1st Mar.	q. 2½	3.00	Montreal	254½	245	259½	242	270	July	†236	Oct.	......	258	254	251½	250	252	250	252	36
100	2,000,000	1,300,000	43,527	......	7	7	7	1st Feb	q. 1¾	5.69	Nationale	......	......	......	......	125¾	Dec.	*121¼	May	......	......	124	123⅜	124	124	124	124	25
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	5.00	New Brunswick	270	*273	273¾	266	274¾	Feb.	260	Dec.	200	†	260	......	......	......	......	......	......
100	3,984,790	7,474,447	57,847	23.01	12	12	13¼	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285¾	270	281	Sept.	269	June	......	†	276	275	*275½	276	275½	275½	25
100	3,500,000	4,000,000	118,167	17.[illegible]1	10	11	11	1st Mar	q. 2¾	5.26	Ottawa	213	205	212½	*200	210	Jan	208	May	......	......	......	216	......	......	......	......	......
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.22	Quebec	126	122	135	122	145¾	Feb.	128¼	Jan	140	......	......	137	......	......	......	......	......
100	6,251,080	7,056,188	401,480	18.58	10	12	12	1st Apl.	q. 3	5.13	Royal	*233	†212	245	224½	242	Jan	224	Dec	240½	......	233	232¾	233	233	232⅛	233	282
50	2,000,000	2,600,000	61,383	19.[illegible]8	12	12	13	1st Feb.	q. 3¼	5.57	Standard	241	†224	232½	219	234	Dec.	217½	Sept.	......	*228	......	233	232½	233	232½	233	50
100	4,641,625	5,641,625	52,020	16.37	10	10	11	1st Mar.	q 2¾	5.26	Toronto	227	215	220¼	209½	220	May	201¼	Nov.	......	216	210	......	209	210	209	209	28
100	4,354,500	2,500,000	181,208	13.80	8	8	8	1st Apl.	q. 2	4.73	Traders	148	136	147	141	148½	June	141	Jan.	145	144½	169	......	159	171½	168	*169	1,729
100	4,918,600	3,059,300	71,975	14.68	7	8	8	1st Mar.	q. 2	5.00	Union	140	130	150	139¾	*154	Feb.	146	Nov.	......	150		162¾	160½	161	159	160⅝	481
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q 1¾+½	3.[illegible]2	Canadian Pacific Railway	189⅝	166	202	177	246⅝	July	190⅛	Jan.	235	234⅛	255⅜	255¼	255	256¼	253⅝	255	2,780
100	12,500,000	......	23,330,400	4,230,107	......	......	5	1st Mar.	q. 1¼	7.57	Detroit United	71¾	55	70	40½	76¼	Oct.	63¾	Jan	71	70½	66½	65¾	*64	66½	64	66¼	730
100	12,000,000	10,000,000	23,322,213	......	......	......	......	......		......	Duluth, common	20	14½	15	12⅛	15¾	Mar.	14½	Feb.	17	14¾	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	6.32	Duluth Superior Traction Co., com	70¼	*63	81⅛	64½	86	July	78½	Jan.	81½	80	79½	......	79½	79¾	79	79	232
100	1,400,000	......	600,000	599,285	7	7	8	1st Apl.	q. 2	5.10	Halifax Electric	124¾	106¼	132	117	155	Dec.	*129	Jan.	......	149	......	......	155½	155½	153	155½	22
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	10th Feb.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	Nov.	96¾	Nov	......				......	......	......	......	......
					6	6	6	10th Feb.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	Dec.	95⅛	Feb.	......		......		121	121	121	121	100
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	Mar	89	Sept	......	91½	93	......	92¾	93	92	92½	83
100	25,000,000	......	20,057,020	319,427	......	......	......			......	Mexico North Western Railway	Li't'd	Fb.1	59¾	46¼	56¾	May	47¾	Oct.	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,157,154	6	6¾	7	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117⅛	......		......		......		......	......	......	......	......	......	......
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.95	Minn., St. P. and S.S M., com.	148¼	134	145¼	114	152	Mar.	126	Oct.	140¼	139	140¼	......	141⅞	142⅛	141	141¾	470
100	10,000,000	......	4,421,863	2,434,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213⅛	237	Oct	217	Feb.	224⅝	*224	......	......	......	......	......	......	......
100	701,700	......	227,000	157,766	8	6	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	Nov.	130	Jan	......		......	......	......	......	......	......	......
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Mar.	q. 1	6.30	Northern Ohio Traction	36⅛	24	40	33⅛	54	Aug.	39½	Jan.	43½	42¾	......	63½	......	......	......	......	......
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd Apl.	q. 1	5.07	Porto Rico Railways Co.	52	35	54	34⅞	74¼	Dec.	50½	Jan.	60½	59¾	79⅛	79	79½	79½	79	79⅛	590
100	9,999,500	......	7,495,400	62,348	passed	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	April	53	Sept.	65⅜	65	......	40	41	41	41	41	25
100	5,311,[illegible]75	......	1,233,633	715,189	5	6	6½	1st Mar.	q. 2	6.58	Richelieu and Ontario	94¾	77	95	77	126¾	Nov.	92½	Jan.	121¼	121	122⅝	122⅜	122	123	121¼	121½	1,357
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Feb.	q. 1¼	3.90	Rio de Janeiro	103⅛	79	105	87¼	117⅛	Oct.	*101⅞	Jan.	107	*106	127⅛	127	119⅝	128	119⅝	127⅛	24,644
100	860,000	......	......	195,279	8	3	5	1st Jan.	a. 5	5.00	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	April	84½	Jan.	102	......	100	......	98	98	98	98	90
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.69	Sao Paulo Tramway L. & P Co.	161	142¼	153	135	190	Dec.	148¾	Jan	164	162	213	212¼	205¾	215	205¾	213¾	5,765
100	13,875,000	......	13,257,000	2,016,829	......	......	passed			......	Toledo Railway	14¾	6	15½	7½	8¾	Jan.	7	Aug	8	......	......	......	......	......	......	......	......
100	10,958,383	......	3,829,633	4,624,291	7	7	7½+sb	1st Apl.	q 2	5.92	Toronto Railway	130	107¾	129⅛	110¼	169	July	121⅞	Jan.	130	129⅝	135	134½	135	135¾	134¾	135½	532
100	9,000,000	2,826,200	9,033,000	304,456	6	6	6	1st Apl.	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94¾	Sept	*90	Nov.	......		......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Apl.	q. 1½	5.66	Twin City, common	116¼	96½	117	103	111	Feb	103¾	Dec.	109	108	106¼	......	106½	106½	106	106	229
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.71	Winnipeg Electric	190	156	199¼	176	255	Nov.	185	Mar	214	212	212	......	212¼	212¾	211⅞	212	110
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.33	Bell Telephone	150	138	148	141	153	Sept.	*140	Oct.	......	144	......	149¾	148½	150¼	148½	150¼	282
150	918,800	......	......	3,292,573	10	10	10	1st Apl.	q. 2½	5.16	Consumers Gas	207¼	*195½	207	*198	203⅛	Feb.	191	April	195⅛	194½	......	194	193	194	193	193½	109
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Apl.	q. 1¼	6.02	Mackay, common	95½	69¾	97⅞	78⅛	95	Feb.	76	Dec.	......	90½	83½	83¼	85	85	82¾	83	155
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77⅛	69	78	67⅛	77	Mar.	68	Dec.	75	74⅛	69½	......	69½	69½	69	69	166
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	5.00	Mexican Light and Power Co., com	89	63¾	89½	66	93	Feb.	80	June	83½	83	......	80	......	......	......	......	......
					7	7	7	1st Nov.	s. 3½	......	" " pref	107⅛	103¾	103¼	99¼	109	Aug.	103	Jan	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,113,000	3,086,871	7	7	10	15th Feb.	q. 2	3.98	Montreal Power	136¼	109	161¾	102⅝	193⅛	Dec.	141	Jan.	150	*149⅞	201	*200⅞	204	204	200	*200	1,868
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	4.45	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	Feb.	†127	Feb.	146	145⅞	157⅛	156¼	154¾	157	154	157	777
100	13,000,000	......	9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.73	Shawinigan Water and Power Co.	103⅛	85½	111¼	92	124¼	Nov.	108⅛	Jan.	113¾	*113⅛	......	134⅞	135¼	136	133¼	133¾	758
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......			......	Amal. Asbestos Corp., com	33	27⅛	35	9	13	Mar.	2⅛	Sept.	11⅛	10	......	......	......	......	......	......	......
					......	......	......	Passed Oct. 1910		......	" " " pref	91½	89	98	50	46	Mar	15	Oct.	......	......	20	......	......	......	......	......	......
100	3,000,000	1,000,000	1,233,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	Jan	1⅛	Dec	14	14	1	......	1	1	1	1	100
					......	......	......	A		......	" " " " pref	67¼	62⅛	70¾	57¾	21¼	Aug	5	Dec	......	......	3	2	......	......	......	......	......
100	1,511,400	635,000	......	246,773	7	7	7	20th Nov.	s. 3½	6.93	British Col. Packers, A	102	70	87	*68	96	Nov.	84	Jan.	94	......	......	101	......	......	......	......	......
		419,600			7	7	7	20th Nov	s. 3½	6.86	" " " B	102	70	93½	*68	100⅛	Nov.	90⅞	Jan	99	......	......	105⅜	......	......	......	......	......
					......	......	5	20th Nov	s. 3	6.25	" " " Com	......	......	39⅛	25	79¾	Nov.	39	Feb.	......	52⅜	......	97½	93	97	93	97	484
100	750,000	1,430,000	35,000	186,362	......	6	6	1st Apl.	q. 1½	5.26	F. N. Burt Company, com	59¼	53	96	59	118¾	June	96½	Jan	......	113½	114¼	......	113½	114	113	114	164
					7	7	7	1st Apl.	q. 1¾	5.98	" " pref	93½	91½	107⅞	94	122¼	April	108	Jan	119	118½	118	117	116⅛	117½	116½	*117	59
100	3,875,000	6,100,000	3,500,000	1,365,04.	......	......	......	15th Dec.	a 4	6.05	Canadian Car and Foundry, com	......	......	65	*60	75	Feb.	*62	Jan	70½	*69	......	66½	68	69	66	66	115
					......	......	......	25th Jan	q. 1¾	6.79	" " " pref	......	......	104	98	109	Feb	101¾	July	......			......	103½	103½	103⅜	103½	75
100	1,250,000	1,250,000	750,000	......	......	......	......			......	Canadian Cereal & Milling Co., com	......	......	......	......	20	Jan	17	Mar.	......	......	......	......	......	......	......	......	......
					......	......	......	Passed		......	" " " pref	......	......	......	......	85	April	80	Jan.	......	......	......	......	......	......	......	......	......
100	2,715,000	3,575,000	3,800,000	......	......	......	......			......	Canadian Cotton, Limited, com	......	......	......	......	24⅛	Feb.	*17	July	19	18	30	29	23½	28	23½	27½	1,792
					......	......	......	4th Apl.	q. 1½	8.00	" " pref	......	......	......	......	79	Feb.	60	Aug	69¼	68⅛	......	74¾	74⅞	74¾	72⅞	74¾	1,261½
100	2,000,000	1,500,000	1,500,000	4,184	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	Nov.	30⅛	Nov	......	......	......	40	38	40	38	40	643
					......	......	......	2nd Jan.	s. 3½	7.52	" " Pref	......	......	......	......	93	Dec.	86	Dec	......		93	......	92	94	92	92	39
100	653,200	908,800	400,000	12,003	......	2 11-12	......	1st Mar.	s. 3½	8.33	Canadian Machinery Corp., pref	......	......	......	......	95¼	July	90	Feb.	92	91¾	85	84½	85	85	85	85	35
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......			......	Canada Cement com	......	......	25	15	31¼	Oct.	20	Jan.	22¾	22¼	31	30⅛	30¼	30¾	30	30¼	1,266
					......	......	7	16th Feb	q. 1¾	7.77	" pref	......	......	90⅛	78	92	Oct.	80	Aug.	85⅞	*85	90½	90	92	92	90	*90	829
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st Apl.	q. 2½	5.20	Canada Permanent	163¾	140	170½	158½	176¼	Dec	159¼	Jan	171	170	......	192½	189¼	192½	189¼	192½	333
100	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	Jan.	85	Nov.	......	95	......	86	......	......	......	......	......
					7	7	7	1st Apl.	q. 1¾	6.93	" " pref	125	83	119¾	100	106	Feb	100	Mar	......	......	......	......	......	......	......	......	......
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Apl.	q. 1¾	6.48	Canadian General Electric, com	123	101	120	104	116⅝	July	99	Jan	......	110½	......	108	111	111	107⅞	108	259
					7	7	7	1st Apl.	s. 3½	......	" " pref	*112	110	112	112	114	April	112	Mar.	......	......	......	......	......	......	......	......	......
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.63	City Dairy, common	35	15	40¼	*29½	60	Nov	35	May	37	35½	57	55	......	......	......	......	......
					7	7	7	1st Apl.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	Sept.	94¼	Mar	......	99	100½	......	100	100¼	100	100¼	15
5	4,000,000	......	......	1,124,867	9	6	36	1st Feb.	6+3	26.04	Coniagas Mines, Ltd	......	......	......	......	7.00	Dec	6.00	Sept.	......	......	......	6.00	6.80	6.80	6.80	6.80	110
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Apl.	2 + 3	19.99	Crown Reserve	5.00	2.60	4.10	2.55	3.62	May	2.40	Jan.	3.52	*3.47	......	*3.00	3.14	3.14	3.14	3.14	100
100	2,100,000	2,100,000	997,500	......	......	......	......			......	Dominion Canners, com	......	......	......	......	73	Nov.	60	Aug.	......	......	60½	60	60⅛	60½	58	60	75
					......	......	7	1st Apl.	q. 1¾	6.26	" pref	......	......	......	......	105	Dec	*97	Nov.	......	......	101¾	......	*102	*102	*102	*102	7
100	34,598,600	......	1,500,000	......	......	......	4	1st Apl.	q. 1	6.45	Dominion Steel Corporation	......	......	67	50½	63½	April	30¾	Aug.	57	56⅞	61⅛	61⅜	60⅜	62	60	61⅛	4,858
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st Apl.	q 1	......	Dominion Steel, common	72⅝	19	72½	62¾	......		......		......	......	......	......	......	......	......	......	......
					7	7	7	1st Apl.	s. 3½	6.86	" " preferred	138	69⅞	140	100	106	May	100	April	111½	10[illegible]	......	102⅛	102	102¼	101½	102¼	260
100	15,000,000	3,000,000	6,486,415	876,227	4	......	4	1st Apl.	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57⅛	Jan.	57	Jan	......	......	......	......	......	......	......	......	......
					7	7	7	1st Feb.	s. 3½	6.25	" " preferred	120	96	120½	105	115	July	106	April	110	106	......	115	......	......	......	......	......
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Apl.	q. 1¾	7.14	Dominion Textile, common	79¼	57⅛	75	*59¾	75	Mar.	61	Aug	69½	69	70	69⅛	70¾	70½	70	70½	235
					7	7	7	15th Apl.	q 1¾	7.00	" " preferred	110	95	110	97	106	Feb.	96½	Sept	104½	110	......	......	101½	101½	101	101½	85
100	745,000	745,000	148,000	714,433	......	......	......	1st Apl.	q. 1½	5.71	Goulds Manufacturing Co., common	......	......	......	......	101	June	98	Oct	......	......	103	105	......	......	......	......	......
					......	......	......	1st Apl.	q. 1¾	7.00	" " preferred	......	......	......	......	102½	June	100	May	......	......	......	......	......	......	......	......	......
100	1,996,680	......	217,68[illegible]	562,570	9	9	9	1st Jan.	s. 4½	......	Great West Per. Loan	......	......	......	......	119⅜	Aug.	119⅜	Aug.	......	......	......	......	......	......	......	......	......
100	40,000,000	......	11,300,000	511,871	......	......	......			......	Lake Superior Corporation	33⅞	14¾	129	112	29¾	Feb.	21½	Sept	......	......	31	29¼	29	29	29	29	300
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	5.71	Lake of Woods Milling	145½	97½	153	119	152	July	*133¾	May	134½	133¼	142	140	143¾	143⅝	140	140	51
					7	7	7	1st Mar	q. 1¾	5.73	" " " preferred	128	118	128	121	130	Mar	117	June	......	......	......	......	*121	*121	*121	*121	6
5	7,493,135	......	......	473,740	8	8	8	20th Apl.	q 2½	13.88	La Rose Cons. Mines Co	5.47	4.20	5.02	3.30	5.00	Feb.	3.78	Nov.	......	4.60	3.55	*3.62	3.65	3.75	3.65	3.70	375
100	7,200,000	......	914,474	......	......	......	4	2nd Apl.	q. 2	4.51	Laurentide	......	......	......	......	160	Dec.	136	Nov.	......	......	......	......	177	179	177	179	50
100	2,500,000	2,500,000	......	6,059	......	......	......			......	Maple Leaf Milling, common	......	......	57¼	40	70	Nov.	39	Mar.	54	53	64	63	62	64	62	63½	650
					......	......	7	17th Jan.	q. 1¾	7.11	" " " preferred	......	......	99	88¼	104	June	89½	Mar	99	98¾	101⅞	101	98½	99	98½	99	199
100	3,000,000	3,000,000	931,258	2,336,186	......	......	......			......	Montreal Cottons Ltd., Com	......	......	......	......	55	Dec.	162½	Jan.	......	......	50	......	46¾	47	46¼	*46¾	167
						......	7¾	15th Mar.	q. 1¾	6.66	" " " Pref	......	......	......	......	104	Dec.	52	Dec.	......	......	......	105	106	106	106	106	70
5	6,000,000	......	......	935,167	30	30	......	20th Apl.	q.5+2½	19.35	Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30	Feb	6.52	Dec.	11.75	*10.65	8.00	*7.75	8.00	8.00	7.85	7.95	1,265
100	6,000,000	1,030,000	5,933,900	570,734	4	5	......	15th Apl.	q. 1½	6.31	Nova Scotia Steel, common	87½	54⅛	91¼	68⅛	102	Mar	85½	Jan	98	97⅞	......	94½	94½	95	94½	94¾	467
					8	8	8	15th Apl.	q. 2	6.34	" " " preferred	*122	*114	125	118	130	May	120	Jan	......	......	......	......	......	......	......	......	......
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.25	Ogilvie Flour, Common	144¾	112	142⅛	119	136¼	July	121	May	122¾	121	129	128	128¾	129	128¾	*129	15
					7	7	7	1st Mar	q. 1¾	5.93	" " preferred	128	*118½	128	123	127	Mar.	121	Aug.	125	......		......	120	120	119	119	12
100	650,000	650,000	......	21,23[illegible]	......	......	2	1st Jan.	s 1	4.34	Pacific-Burt Co., common	......	......	45	39½	48½	May	*37	Nov	46		49	......	43½	45¼	43½	45½	93
					......	1¾	7	1st Apl.	q 1¾	7.77	" " " preferred	......	......	95¼	92¾	98	Mar	88	Sept	95	......	......	90	*93	*91	*93	*93	4
100	2,150,600	1,075,000	2,000,000	732,650	4	4	4	15th Feb	q. 1	7.01	Penmans Limited, common	66	42	63½	51	63¾	Jan.	54¼	Sept.	60	58⅛	58½	57	58½	58⅛	58⅛	58⅝	55
					6	6	6	1st Feb.	q. 1½	7.31	" " preferred	93½	84	90	80	90	Jan.	83½	Sept	......	*84	......	82	87	87	87	87	200
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st Apl.	q. 3	6.85	William A. Rogers, Ltd., common	152	101	205½	146½	210	Jan.	173⅞	Feb.	180	......	......	176	178⅞	179	178¾	179	19
					7	7	7	1st Apl.	q. 1¾	6.25	" " " preferred	111	97	112	104½	115	Feb.	106¼	Jan	113½	......	......	112	......	......	......	......	......
100	673,820	1,200,000	......	264,068	......	......	3½	1st Feb.	q. 1¾	6.48	Russell Motor Car, com	......	......	listed	......	100	May	90	Sept.	......	......	113	112	105	107½	105	107	358
					......	......	3½	1st Feb.	q. 1¾	6.42	" " " pref	......	......	listed	......	106½	Nov	101	Oct	......	......	114½	114	109½	109½	108⅞	106⅞	490
100	1,500,000	1,500,000	......	255,726	......	......	......			......	Sawyer-Massey Co., com	......	......	......	......	40	Nov.	25	Sept.	34	33	......	37	35⅛	37	35⅛	37	110
					......	......	7	1st Mar.	s. 3½	7.69	" " " pref	......	......	......	......	93½	Aug.	85	Feb.	89½	......	......	91	92	92	90	90	119
100	4,000,000	3,000,000	2,450,000	......	......	......	......			......	Sherwin-Williams, com	......	......	......	......	38	Dec.	26	Sept.	......	......	42	41½	41⅛	41¼	41⅛	41½	25
					......	......	......	1st Apl.	q. 1¾	7.29	" " pref	......	......	......	......	97	Dec.	86¾	Sept.	......	......	......		97	98½	96¾	*98	280
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Apl.	q 1	5.12	Shredded Wheat common	43½	29	50	*43	75¾	Dec.	*48¾	Jan.	59½	......	......	78½	*78⅛	*78½	*78½	*78⅛	5
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97¼	......	......	......		......		......	......	93	98	*92	*92	*92	*92	38
100	450,000	600,000	......	199,780	......	......	2½	29th Feb.	2½	......	Smart Bag, common	......	......	......	......	81	Nov.	60	Nov.	......	......	......	......	113	113	112	112	15
					7	7	7	29th Feb.	1¾	......	" " preferred	......	......	......	......	105	Nov.	100	Nov.	......	......	110	107	109	109	109	109	10
100	2,030,000	1,500,000	2,500,000	91,551	......	......	......			......	Spanish River Pulp, common	......	......	......	......	......		......		......	......	......	46½	46	46	45¾	46	470
100					......	......	7		q. 1¾	7.77	" " " preferred	......	......	......	......	......		......		......	......	......	89½	90	90	89¾	89½	187
100	11,500,000	6,490,300	6,415,000	245,916	......	......	......			......	Steel Co. of Canada, com	......	......	......	......	36½	Nov	25	Aug.	30	......	30½	31¼	31	31½	30½	30½	624
					......	......	7	1st Feb	q. 1¾	7.77	" " pref	......	......	......	......	92	April	87	Oct.	91		91	......	89	89¾	89	89¾	232
100	600,000	800,000	......	......	......	......	......			......	Tooke Bros., Com	......	......	......	......	40½	Dec.	36½	Nov.	......	......	......	......	......	......	......	......	......
100					......	......	7	15th Mar.	1¾	7.95	" " pref	......	......	......	......	90	Dec.	86	Nov.	......	......	......	......	......	......	......	......	......
1	1,000,000	......	......	226,603	25	20	2[illegible]	10th July	10	37.[illegible]2	Trethewey Cobalt Mine	164	129	145	113½	121¼	Jan.	59	Oct.	100	96	67	53	58	58	52	52	2,300

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,317	8	2nd Jan.	s. 4	Canada Landed	171	151	......	......	......	157½	159
100	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½	......	......	......	195	*197½
10	20,000	d 703,079 p2,428,636	120,362	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66	......	......	85	80	75
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s 2	Dominion Savings	72½	72	......	......	......	77	75
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	......	......	......	135	135
50	2,000,000	7,587,268	2,090,222	10	1st Apl.	q. 2½+¼	Huron and Erie	203	200	......	......	......	205½	208
100	735,563	570,495	135,836	5½	2nd Jan	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134	......	......	......	140	140
50	1,000,000	3,051,394	4[illegible]5,695	......	2nd Jan.	s. 3	London and Can. Loan	120⅞	107½	......	......	124	123	123
50	703,847	844,813	202,390	6	1st Jan.	s. 3	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Mar.	s. 4	Montreal Loan	157	138	......	......	175	150	*150
100	1,500,000	......	1,321,824	10	1st Apl.	q. 2½	National Trust	206	204	......	......	......	204	207½
50	1,750,000	3,656,000	1,398,352	......	1st Apl.	q 2	Ont. Loan and Deb	165	155	......	......	......	164	164
40	498,279	448,83[illegible]	145,350	5	2nd Jan	s. 3	Real Estate Loan	101	97¾	......	......	......	......	*97½
100	1,000,000	......	771,23[illegible]	8	1st Apl	q 2½	Toronto Gen. Trusts	180	171	......	......	200	......	187
50	724,350	1,541,064	1,665,318	7	2nd Apl.	q. 1¾	Toronto Mortgage Co.	140	*139¾	......	......	......	133	137
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	1[illegible]5	185	......	......	......	200	185
100	1,000,000	......	681,776	10	1st Apl.	q. 2½	Union Trust	175	170	......	......	180	178	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,25[illegible]	8	1st Jan.	s. 4	Canada Life Assurance	165	165	......	......	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	......	15th Nov. '08.	1	Can. Converters, Ltd.	45¾	32¾	......	......	42	......	42
100	300,000	......	143,027	......	1st Apl.	q. 2	Canadian Salt	110	100	......	......	......	110	*115
1	50,157	......	1,334,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	31st Mar.	q 4	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July '11.	1	Crows Nest Pass Coal	*77	*70	......	......	80	......	70
50	1,000,000	......	293,670	......	15th Apl.	q. 1½	Dominion Telegraph	111	100	......	......	110½	106½	106¾
100	1,300,000	......	......	......	......		East Canada P & P	56½	32	......	......	......	......	33
100	3,400,700	10,000,000	......	......	......		Electrical Dev., pref.	*56¼	50	......	......	......	78	80½
100	450,000	......	781,550 49	9½	1st Apl.	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	50
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*85
100	......	219,700	......	......	1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	64
1	3,000,000	......	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1,969,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95	......	......	......	......	110
100	406,200	b 102,083	202,054	passed	1st Dec '08.	1½	London Electric	......	......	......	......	......	......	29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	150
100	3,000,000	966,943	2,286,012	......	15th Mar.	q. 1¾	Montreal Cotton	159	*128	......	......	......	......	*145
40	2,000,000	......	100,962	8 + ¼	15th Apl.	q. 2	Montreal Telegraph	150½	144	......	......	......	......	149½
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	108
100	800,000	b1,000,000	123,700	......	19th July	q 1½	Saint John Ry.	110	106	......	......	......	......	75¼
£1	1,164,000	b 720,000	158,151	......	10th Apl.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st Jan.	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	......	15th Mar.	q. 2	W. Can Flour Mills	125	125	......	......	......	......	125
100	800,000	b 600,000	375,018	......	1st Apl.	q. 1¼	West India Electric	100	98	......	......	......	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

CANADIAN BOND ISSUES

NEW YORK BANKERS CRITICIZE INDENTURES SECURING OUR OFFERINGS.

Canadian Issues Are Finding Their Way to the United States — Exception Taken to Powers of Bondholders in So-called Extraordinary Meetings—Revision of Type of Mortgage Worthy of Consideration.

In view of the large number of Canadian security issues that have recently been placed in the United States, I have thought it desirable to refer to some changes in the drawing up of the indentures securing such issues that would make the same more in keeping with the ideas of American bankers, and obviate the necessity for extensive changes before the matter is finally closed.

In the course of the last two years we have had occasion to consider quite a few issues of Canadian corporations, and have found it very difficult to reconcile some of the provisions in mortgages submitted to us securing bond issues, with recognized conservative practices in this country, and in almost every instance have found it vitally necessary to make changes before the issue could be submitted to our own investors.

The phenomenal development of Canada and the financial necessities incident to it, will undoubtedly bring prominently to the fore the desirability of placing some of these issues at least among American investors. The English market, as we are informed, is a little less favorable to Canadian issues than was formerly the case, largely because of the fact that so many of varying types have been placed there, and many Canadian financiers are now seeking a market on this side of the border.

If, therefore, more Canadian securities are to be placed in this country, it would seem desirable to acquaint some of the officials of corporations intending to put out such securities, with what are considered reasonable and conservative requirements for bond issues, and the desirability of important changes in the methods of drawing up indentures.

In analyzing the average Canadian mortgage or indenture securing bond issues, two points strike a trained observer with more or less force. The first is that the bond issue, generally speaking, represents practically all of the equity in the company's assets, the preferred stock representing the earning capacity, and the common stock is practically "water." This, of course, is not applicable to all issues, and those that have been put out on a more conservative basis have found a ready market here, but the criticism named is one that is usually met with, and one also that seems to be worthy of serious consideration in prospective issues.

The second is the provision contained in the usual Canadian indenture under what is known as the powers of bondholders in so-called extraordinary meetings.

Everything in the way of a conservative restriction making for the security of the bondholder, can be entirely upset by action at one of these extraordinary meetings, and the necessity for the insertion of such a clause in an indenture is not directly apparent to the American banker.

I have before me as I write an indenture securing a well-known issue of bonds put out by a large Canadian corporation, and I find among the general powers of bondholders exercisable by extraordinary resolution, some very unusual provisions. I quote, among others:

"Power to sanction any modification, alteration or compromise of the rights of the bondholders against the company, or against its property, whether such rights shall arise under the deed of trust and mortgage, or the bonds or otherwise.

"Power to assent to any modification for change in or omission from the provisions contained in the deed of trust and the mortgage which shall be agreed to by the company, and to authorize the trustee to concur in and execute any deed supplemental to the deed of trust and mortgage embodying such modification.

"Power to sanction the exchange of the bonds for or the conversion of the bonds into shares, bonds, debentures, mortgages, debenture stock or any other securities of the company or of any other company formed or to be formed ranking in priority to or pari passu with the bonds secured by this indenture."

These are among a number of such extraordinary powers, and the necessity for the insertion of any such provisions seems to be to the American mind at least very difficult to comprehend. This is particularly true when it is found that the meeting at which such extraordinary resolutions can be passed may, at the request of the company or the trustee, and must on the request in writing of persons holding not less than one-fifth of the par value of bonds, be held. At such a meeting a majority of the bonds must be represented either in person or by proxy, and of this majority, which let us assume to be 51 per cent., three-fourths, or approximately 37 per cent. of the entire outstanding bond issue, may pass any of the resolutions referred to and others of equal importance, and the same will be binding on the remaining majority bondholders without any recourse or possibility of protest or redress.

The idea of such a meeting is apparently a heritage from the old method of extraordinary meetings held by debenture stockholders and bondholders under the English law. The very marked difference, however, between a so-called debenture security issued in conformity with the English law, and the ordinary coupon bond, which passes from hand to hand without transfer by the company, does not seem to have made itself clear to the legal lights that are responsible for the Canadian indentures. It is a matter of comparative ease for the corporation organized under English laws, where owners of debentures or other securities of this type must register the same and be at all times known to the corporation, to get in touch with such holders and give them ample notice of such a meeting. It is very different, however, in the case of the large issues of coupon bonds where the ownership of the same is continually changing, and where the coupons for interest are merely deposited by their owners in their own bank for collection without any record of the same reaching the officials of the company. It may be true that some of these holders can be reached by advertisement, but the very object of the American banker in securing a wide distribution of securities, would apparently defeat at least from a physical standpoint, the objects desired in calling for such meetings.

In the opinion of well informed bankers on this side of the border, there is absolutely no necessity for the insertion of any such provision, and the elimination of the same would meet with ready response on their part. The mortgage can be carefully drawn, and by making

Continued on page 18.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

RESULTS OF BUSINESS, 1911

Fire Premiums	$7,825,630		
" Losses and Expenses		$6,428,280	
" Surplus			$1,397,350
Accident Premiums	$2,708,770		
" Losses and Expenses		$2,478,440	
" Surplus			$ 230,330
Marine Premiums	$ 891,620		
" Losses and Expenses		$ 683,700	
" Surplus			$ 207,920
	$11,426,020	$9,590,420	$1,835,600
Interest on investment			$461,656
TOTAL SURPLUS FOR YEAR			$ 2,297,256

FORT WILLIAM, ONT.

YOUNG & LILLIE
ESTABLISHED 1899

Invite Correspondence

Our office is equipped to handle any of the following:—

Real Estate Investments,
Mortgages, Loans,
Municipal and other Bonds.

Real Estate:

Warehouse Sites from $20.00 per foot up.

Manufacturing Sites from $700 per acre up.

Business Property $150 to $1200 per foot.

Residential Lots $10 00 per foot and up.

Get our personally recommended Realty lists.

YOUNG & LILLIE
111 N. May St.
FORT WILLIAM, ONT.

The announcement made last week that the Canada Car and Foundry Company will establish a plant in Fort William, to cost over One Million and a half Dollars, and give employment to 1,000 men, is a topic of conversation throughout all Canada.

MANUFACTURERS! ATTENTION!

When such men as Mr. Nathaniel Curry, President of the Canada Car and Foundry Company, choose Fort William as a location for their huge coach and car works, is it not amply demonstrated Fort William is bound to be one of the chief manufacturing cities of the Dominion?
Our position warrants it!
Our Hydro-Electric Power is an important feature!
Water, the purest on the continent, in unlimited quantities is available.
We mail special detailed reports free of charge. Write

R. J. BURDETT
Industrial Commissioner, City Hall, Fort William, Ont,

Alf. Cooper & Co., Fort William, Ont.

Fire
Life INSURANCE
Marine

Real Estate
Money to Loan
Guarantee Bonds, etc.

This city is the entrance to the Commercial East and the Golden West, where water and rail meet, and must become a great centre. Buy property and loan money here, but write us first. 9 years' experience. Business, residential, wholesale and Dockage Property for sale. Valuators for several companies.

ALF. COOPER & CO.
115 1-2 SIMPSON ST. FORT WILLIAM, Ont.

1912
IS
Fort William's
Year

G. R. DUNCAN & COMPANY

REAL ESTATE
INVESTMENT
and
INSURANCE BROKERS

426 Victoria Ave.
FORT WILLIAM, ONTARIO

Our Specialties:—
Industrial and Harbor Properties.

CANADIAN BOND ISSUES.

(Continued from page 17)

the issue of a sufficiently large amount, provision can be made for future additions, extensions and improvements on a conservative basis, but which at the same time would not constitute a very serious handicap to the company itself. The idea of a bond in the eyes of the average American investor is an absolute and continuing prior lien to any other security that may be issued. This does not always follow, however, in the issue by the larger corporations of so-called junior securities; but in the formation of new corporations and the placing of their securities before the public, the idea of conservatism and priority of lien must at all times be prominennt and be easily understood by the prospective investor; otherwise the flotation of these issues will not be attended with the success that would otherwise be possible.

It seems, therefore, in closing, that this whole question of the complete revision of the type of mortgage submitted by Canadian corporations is worthy of serious consideration. Undoubtedly a very large number of issues have been put out designed primarily for the English market, where the question of priority of lien does not seem to be so material a one as in the United States, but if, as above stated, a larger distribution of Canadian securities is desired among the investors of the United States, the necessity for meeting the requirements of such investors must be apparent to the corporations intending to put out such issues.

This article is not intended in any way as a criticism of the intentions of the officials of corporations putting out such issues, but merely as a suggestion that, if adopted, in part at least, it might obviate the recurrent objections raised by American bankers to the securities offered for sale in this market. The time is apparently coming, and probably is nearer at hand than many Canadians appreciate, where a much wider and larger interest in Canadian securities will be indicated by the American investor, and if such distribution is desired or regarded as necessary, it would seem pertinent to suggest in advance that the ideas of American bankers in connection with the drawing up of indentures and the restrictions usually surrounding bond issues, be complied with.

JAMES T. WOODWARD,
Manager Buying Department, Spencer, Trask & Co.

THE DOMINION'S NOTE CIRCULATION.

A Montreal reader of The Post writes this week respecting the note circulation of the Dominion. On the 29th of February the notes outstanding totaled $114,063,407.65, made up as follows:—

Fractional Notes ....$	710,176.90
Legal Tender Notes for Banks..	85,428,500.00
Dominion Ones and Twos.......	18,947,249.50
Provincial Notes	27,800.25
Dominion Fours	1,388,231.00
Dominion Large Notes	7,561,450.00
	$114,063,407.65

Against this, according to the Statutes, the Dominion held in the various offices of the Receiver-General throughout Canada, specie to the extent of $91,563,407.65. This is on the basis of 25 per cent. for the first thirty millions of circulation, that is $7,500,000, and dollar for dollar in gold over the first thirty millions of note circulation, or $84,063,407.65. For any increase in circulation at the present time, therefore, the Dominion Government has to keep on hand, in accordance with the Revised Statutes of 1906, an additional reserve equal to the increased circulation.

The Government also, is by statute compelled to keep a 10 per cent. reserve against its $56,498,120 postoffice and Government savings bank deposits.

SERVES THE READER AND THE ADVERTISER.

The Post received on Monday two letters indicative of the interest of The Post to its readers and the consequent value to the advertiser in The Post. Our Winnipeg representative wrote us that a comparatively new advertiser had, as a direct result of his advertisement in The Post, for The Post was mentioned in the correspondence, made a real estate transaction involving a considerable sum, with two gentlemen residing in Nova Scotia, one of whom is a subscriber to The Post. The advertiser was "highly delighted" with the result of his advertising. It is interesting to quote from a letter, with which was sent a renewal subscription, received in January from the abovementioned Eastern subscriber. "I am very much pleased with The Post, and have made some good investments under suggestions written in its columns."

The other letter, received on Monday, is from a representative Western real The Financial Post is doing good work, estate firm: "We realize the fact that as we often get inquiries referring to our advertisement in your issue."

Henry Ransford, manager of the Dominion Bank branch at Main and Higgins Avenue, Winnipeg, has been transferred to Edmonton, Alta., where he will take the position of manager of the main office and sub-branches.

The Merchants Bank of Canada has opened a branch at Newbury, Ont.

N. Knight, of the Union Bank at Strassburg, Sask., has been transferred to Yorkton, Sask.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of March, 1912, incorporating John Baxter McCarter, John Backus Hutchins and George Frank Beer, merchants; Mabel Annie Hutchins and Margaret Jane McCarter, married women, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on trade and commerce throughout Canada and other countries in whitewear, piece goods and all other kinds of apparel and clothing, and generally to carry on a wholesale and retail business as manufacturers, exporters, importers of and dealers in the said goods and articles; and to carry on a general laundry business; (b) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (c) To apply for, purchase, or otherwise acquire any recipes, formulae, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive, which may seem to the company capable of being used for any of the purposes of the company or calculated, directly or indirectly, to benefit the company; (d) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company; (e) To enter into any arrangements with any authorities, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any arrangements, rights, privileges and concessions; (f) To do all such other things as are incidental or conducive to the attainment of the above objects; (g) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership, or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Eclipse Whitewear Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

J. M. Campbell, late of the Bank of Hamilton, left to fill a position in the service of the bank at Winnipeg.

P. S. Tasken, manager of the Palmerston branch of Bank of Hamilton, has been transferred to Listowel, Ont.

R. J. M. Cullen, of St. Leonard, N. B., will succeed D. R. Townsend at New Waterford, N. B., as manager of that branch.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 12th day of April, 1912, incorporating John Bowman Grimond, merchant, and Foster Mervyn Richardson, commercial manager, of the City of St. Andrews, in that part of the United Kingdom of Great Britain and Ireland called Scotland; Louis Grimond MacIntyre, of the Town of Broughty-Ferry in Scotland aforesaid, manufacturer; William George Fair, of the City of Dundee, in Scotland aforesaid, commercial manager; and Derbyshire Mayall, of the City of Toronto, in the Province of Ontario, agent, for the following purposes, viz.:—(a) To import, export, manufacture, purchase or otherwise acquire, hold, own, sell, assign and transfer, invest, trade and deal in goods, wares and merchandise; (b) To apply for, obtain, register, purchase, lease or otherwise acquire, and to hold, own, use, operate, introduce and sell processes, trade names and distinctive marks and all inventions, letters patent, brevets d'invention, concession, improvements and processes used in connection with or secured under letters patent or otherwise of Canada or of any other country; and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account any and all such trade marks, patents, licenses, concessions, processes and the like, or any such property, rights and information so acquired, and with a view to the working and development of the same, to carry on any business whether mining, manufacturing or otherwise which the corporation may think calculated directly or indirectly to effectuate these objects; (c) To acquire and take over as a going concern any business of a character similar to any of the businesses authorised to be carried on by this company; (d) To carry on and establish any other businesses whether mercantile, manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (e) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or of a like nature, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire, shares and securities in any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (f) To sell, exchange, lease, dispose of, turn to account, or otherwise from time to time deal with all or any part of the undertaking, property and rights of the company for such consideration as the company may think fit, including in the case of a sale or exchange shares partly or fully paid up, rights, property or securities of any other company having objects altogether or in part similar to those of this company; (g) To enter into arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's objects, or to any of them, and to obtain from any such government or authority any rights, privileges and concessions, which the company may think desirable to obtain, and carry out, exercise, and comply with any such arrangements, rights, privileges and concessions; (h) To do all or any of the above things and procure the company to be registered or recognized in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (i) To amalgamate with any other company having objects altogether or in part similar to those of this company; (j) To guarantee the performance of contracts by members of or persons having dealings with the company; (k) To purchase, acquire, own, hold, develop, and turn to account timber limits and mining land and to manufacture, prepare for market and deal in any products thereof; (l) To manufacture, import, export and deal in paper and in all kinds of merchandise made from paper; (m) To purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the company's property or rights for the time being, and in particular any land, bulidings, easements, licenses, patents, machinery, ships, barges, rolling stock, plant and stock-in-trade; (n) To establish and support or to aid in the establishment and support of associations, institutions, or conveniences calculated to benefit persons employed by the company or having dealings with the company, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object; (o) To erect, build, purchase or otherwise acquire and to own, hold, maintain, operate and carry on storehouses, warehouses and other buildings, plant and machinery for storing, cleaning or otherwise dealing with goods, wares and merchandise, and to equip such warehouses or structures with cold storage appliances; (p) To promote any other company or companies for the purpose of acquiring all or any of the property rights and liability of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (q) To invest and deal with the moneys of the company not immediately required upon such securities, and in such manner as may from time to time be determined; (r) To lend money to customers of and persons having dealings with the company, and to guarantee the performance of contracts by members of or persons having dealings with the company; (s) To sell, improve, manage, develop, lease, dispose of, turn to account or otherwise deal with all or any of the property and rights of the company; (t) To do all such other things as are incidental or conducive to the attainment ofthe above objects, and so that the word "company" except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Canada or elsewhere; (u) To act as commission agents in respect of all such goods, wares and merchandise as the company is authorized to deal in as a principal; (v) To pay out of the funds of the company the cost of and incidental to the incorporation, promotion and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. & A. D. Grimond (Canada), Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of April, 1912.

THOMAS MULVEY,
Under-Secretary of State.
Solicitors for the Company,
CROMBIE, WORRELL & GWYNNE.

You pay only for what you use

In estimating the cost of his power, the "isolated" plant user should consider the cost of fuel, water, repairs to boilers, engines, dynamos, wages, tools, interest on investment, rental value of space, ash removal, oil, carbons, depreciation, higher insurance, damage from vibration, and miscellaneous expense.

It should be remembered that the cost thus made up is practically constant **whether he uses all the power generated or only a part of it.**

To consider all this, is to appreciate the economy and convenience of Central Station Service.

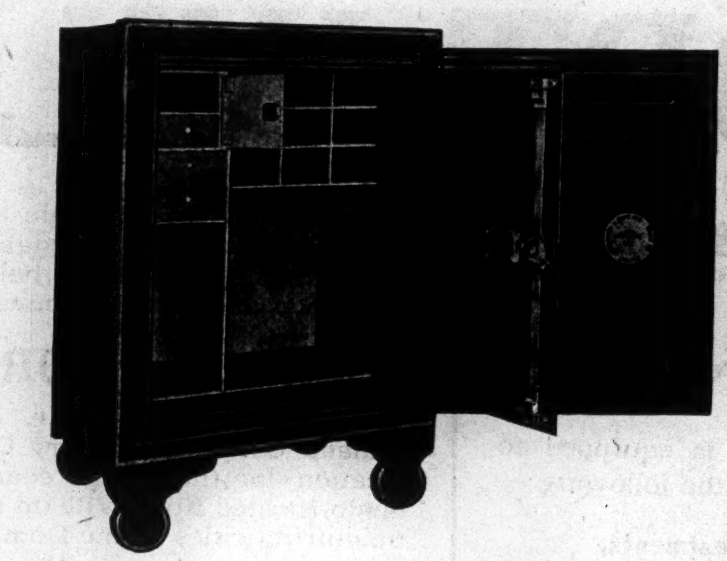
Experts are always at the call of Central Station Power users. They assume all power responsibilities.

Let them investigate your needs and show you why "Central Station" power service is best for **YOUR** business.

Their visit puts you under no obligation. They are glad to explain the "Power that Pays."

The Toronto Electric Light Co., Ltd.
12 Adelaide St. East Telephone Adelaide 404
"Niagara Power Backed by Steam Reserve"

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

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LONDON CONDITIONS

MONEY CONDITIONS EASIER ON STRONG BANK OF ENGLAND RETURN.

Titanic Loss Overshadows Markets — Heavy Losses Feared—Easier Money Conditions — Mr. Hayes and Grand Trunk — His Last Interview: Some Good Advice — Canadian Securities Have Been Well Upheld.

LONDON.—The money market has displayed a distinctly easier tone toward this week-end, and advances for the day and week are now readily obtainable at 3 per cent., as compared with 3½ per cent. previously. This is due largely to the strength of the bank, Thursday's return showing an increase in the reserve of £1,736,509, at £27,638,120, and of 2.54 per cent. in "ratio" at 45.39 per cent. The release of Government money, the return of cash from the country, the redemption of a part of its debt to the bank by the market, the payment of over five millions by the Royal Mail to the Union Castle giving a good deal of money to new lenders, the continued influx of gold from abroad, and the smaller amount represented by experts, have all contributed to bring about easier conditions. Another rise in the New York exchange has dispelled uneasiness regarding exports of gold to America, but New York is still weak in cash reserves, and if any demand should cause cash to flow out from that centre to the interior, a sharp fall in American exchange to London might quickly occur. The impending gold demand for Argentina must not be overlooked, as in view of the big maize crop this year this may easily prove an important matter. There is as yet no reason to look forward to any early decline in our bank rate. Money seems likely to remain in very fair demand over the summer, with discounts maintained at about their current level during the remainder of the year.

Markets and the Disaster.

Our markets this week have been completely overshadowed by the deplorable disaster in the Atlantic, but a certain amount of animation has continued to be shown in certain specialties, notably Marconis, in which a big gamble is in progress here as well as in New York. The serious blow to Lloyds and the underwriting group, and the probability of enforced realization of high-class securities by life insurance companies following the Titanic loss must not, of course, be overlooked in attempting to gauge market prospects. It is estimated that the total loss falling upon American and British insurance offices will exceed five, and may exceed eight millions. There is no doubt that the full effect of the Titanic disaster has yet to be appreciated. Taking the most favorable view it must lead to the diversion of money that might otherwise have been available for investment or speculation on both sides of the ocean. So far the trouble has mainly affected investment business, and the strong undertone evinced, even in investment markets, is under all the circumstances very remarkable, emphasizing their inherent strength to which I have referred in several letters recently. Consols are actually unchanged on the week, while Irish land stock, despite the Home Rule discussion, which might have been expected to have at least a sentimental influence, and the fresh issue of £1,500,000 of stock is ½ up at 78¼. Indian issues are lower on a new loan, £3,000,000 of 3½ per cent.'s at 93—an attractive opportunity for holders of other high-grade securities to make a profitable exchange. The new Canadian 3½ per cent.'s, for instance, although at ¾ discount on issue price, still represent the equivalent to 97¼ for the stock as fully paid.

Canadians in London.

Canadian securities generally have been well upheld. Canadian Pacifics have been over the record of 260 and are even now higher on the week, but Grand Trunks have been adversely afflicted by the tragic death of Mr. Hays, and some disappointment with regard to the latest traffic. Algoma Central bonds continue in favor. Mexico North Westerns show renewed weakness on financing fears, but other Mexican issues are helped by the more favorable views regarding internal conditions based rather upon the negative absence of further bad news than upon any definitely good news. Rios and Sao Paulos are slightly easier. Canadian Car & Foundry, common, 6 up at 72, and Canadian Pacific Lumber bonds, 5½ better at 90, are among the week's features. Port of Para issues continue to improve on expectations of greatly increased earnings later in the year. British Bank of North America shows exceptional strength in a week in which bank shares here, especially South American, of which we have a large group quoted in one market, have been generally week. Land shares have been rather easier after their recent advance of interest has been diverted from Canada to Argentine Cas. of this class, and Hudson Bays, Western Canadas and other leaders of the group are a little lower.

Mr. Hay's Advice.

The Grand Trunk meeting on Thursday was overshadowed by uncertainty regarding Mr. Hays, to whose consummate ability and untiring energy the recovery and progress of this great railway system in the last 15 years were mainly due. In 1896 the company was on the verge of bankruptcy; it is now stronger than at any previous period in its career. Mr. Hays was returning to your side after his annual visit to London to discuss the situation with the English board; he was accompanied by his secretary, Mr. Payne, who had made his first visit to this country. Prior to his departure in an interview on the Titanic at Southampton, Mr. Hays had said his last word regarding Canada, and emphasized his unbounded confidence in the country's great future. He declared emphatically that "Canada has not had too much money," but strongly urged the investing public here to be more careful than they have been sometimes in examining Canadian propositions, and only to invest their capital on the advice of responsible financial houses. There has been a growing tendency on the part of British investors to exercise more discrimination regarding Canadian investments during recent months, and a growing conviction among them that they have provided Canada with their money too cheaply. The Dominion has many competitors for favor in the London market; too many Canadian borrowers have in the past assumed that all the competition was on one side, and they have played off one financial house against the other. This may have temporarily proved good business, but it has not created good feeling, and will not prove the most successful policy in the long run.

BANKING NOTES.

The Merchants Bank is about to open a branch at Battleford, Sask.

Alan Harvey, manager of the British North America Bank, at the Ottawa branch, has been appointed superintendent of the Eastern branches of the institution.

D. R. Townsend, manager of the Royal Bank, at New Waterford, N. B., has been transferred to one of the new branches in the West, and will leave shortly for his new post.

A branch of the Quebec Bank has been opened at Neville, Sask., under the management of R. H. Livingstone.

The Royal Bank of Canada is about to erect an office building at Vermilion, Alta.

R. E. Knotchbull, of the Union Bank, at Asquith, Sask., has been transferred to the Wilkie branch.

It is reported that the Sterling Bank has purchased a site for their branch at Sudbury, Ont., and intend to make it a permanent branch in the future.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

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On the Metropolitan Car Line. 15 Minutes' Walk to Yonge St. Cars. District Already Settled.

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Montreal has investment opportunities that merit consideration over and above other cities. It is the gateway of ocean travel from the Great Lakes to the European markets, and the capital city of our growing country, so it has unusual advantages.

We are offering a 6% First Mortgage Real Estate Bond with an attractive Stock bonus, at Par and Interest, secured by an attractive property in the heart of the industrial development in East End property. Legal opinion as to the validity of the Bonds certified to by H. A. Lovett, K.C.

SPECIAL CIRCULAR ON REQUEST

A Power Debenture, Mortgage security, of undoubted value with the Common Stock behind it selling at a premium. The 6% Debenture of the **MAINE & NEW BRUNSWICK ELECTRICAL POWER COMPANY, LIMITED,** with plant located at Aroostook Falls, N.B., supplying under International rights the rich potato producing country of Aroostook, Maine. Earnings secured by long term municipal contracts and power for 28 miles of electric road known as the Aroostook Valley Railway Company.

Interest payable half-yearly, 1st April and October, at any branch of the Bank of Nova Scotia.

Trustees: The Eastern Trust Company.

Legal Opinion of A. P. Barnhill, of Barnhill, Ewing & Sanford, Solicitors, St. John, N. B.

PRICE: 104 AND INTEREST

WINNIPEG PAINT & GLASS COMPANY, LIMITED, 7% Cumulative Preference Stock with participating profits to the extent of a further—

1% when a dividend of 10% is paid on the Common Stock
2% when a dividend of 12% is paid on the Common Stock
3% when a dividend of 15% is paid on the Common Stock

The Company is now paying 8% on the Preference Shares and 10% on the Common. Dividends payable half-yearly, 1st March and 1st September.

The dividend at 8% on the Preference Stock would absorb $36,088, whereas the net profits for last year amounted to $209,435.70. Thus, the dividend on the Preference Stock is covered more than five times.

No Bonds issued and none can be issued without the consent of the majority of the holders of the Preference Stock. Listed on both the London, Eng., and Winnipeg Stock Exchanges.

Special Circular on Request.

PRICE: TO YIELD ABOUT 7½ PER CENT.

Eastern Securities Company, Limited

W. F. MAHON, Managing Director

218 Notre Dame Street West
MONTREAL, P.Q.

92 Prince William Street
ST. JOHN, N.B.

NOVA SCOTIA CLAY WORKS.

Public Issue of Preferred Stock Being Made.

An issue of $150,000 cumulative, 7 per cent. preferred stock of the Nova Scotia Clay Company has been brought out this week by F. B. McCurdy & Co., Montreal. This is the first public issue of any of this company's securities and is being offered at par, with a bonus of 40 per cent. common stock.

The Nova Scotia Clay Works is a new company just formed by amalgamation of seven different brick companies, two of which alone have at present, a capacity of nearly 18,000,000 bricks a year. The properties owned are all situated in the province of Nova Scotia, and comprise a total acreage of nearly 1,700 acres of the best clay lands in the Dominion.

It is the intention ol the company to centralize the manufacture of bricvs as much as possible; and with that aim in view, manufacturing will be carried on mostly at the larger plants which will be still further enlarged. The present capacity of the several plants is in the neighborhood of 25,000,000 bricks per year; and with increased economies in manufacture and saving in cost of distribution, it is estimated that the net profit should be in excess of $50,000 a year. This would pay the dividend charges on the total $300,000 preferred and leave a balance of $29,000 or over 9 per cent. on the common stock so far issued.

DEMERARA ELECTRIC.

Earnings for March Show Increase.

Total gross earnings from March of the Demerara Electric Co. were $11,300 and total expenses $6,556, leaving net profits of $4,794.

Railroad gross earnings were $4,834, and Light & Power, $6,466. Of these two departments of the company, the Light and Power netted the largest profit, yielding $3,983 of the total net earnings. This is a slight increase over the average net earnings of the last five years.

The Southern Alberta Land Co., Ltd.

BALANCE SHEET, 31st DECEMBER, 1911

LIABILITIES.

		£	s	d	£	s	d
To Authorized Capital— 700,000 shares of £1 each		700,000	0	0			
To Subscribed Capital					500,000	0	0
Option Certificates are outstanding entitling the holders to subscribe for the balance of unissued shares at 30s. per share on or before 30th June, 1912.							
To Five per cent. Debenture Stock					500,000	0	0
To Share Premium Account					50,000	0	0
To Bills Payable					25,853	3	1
To Sundry Creditors—							
Canada—							
Percentage retained from Contractors		41,400	8	1			
Other Creditors		10,213	12	10			
London		10,377	12	9			
					61,991	13	8
To Interest and Dividend Warrants Outstanding					20	17	5
To Balance Payable for Purchase of additional Land and Interest accrued thereon					59,142	17	9
To Liability to Canadian Wheat Lands, Limited, for Dividend for year 1911					17,500	0	0
(There is a Contingent Liability for a similar guarantee for the year 1912.)							
To Profit and Loss Account—							
Balance as per Account annexed		169,860	1	3			
Less Debit Balance as at 31st December, 1910	£39,898 6 10						
Interim Dividend paid 10th May, 1911	25,000 0 0						
		64,898	6	10			
					104,961	14	5
					£1,319,470	6	4

We have examined the above Balance Sheet with the books and vouchers of the Company, and having received all the information and explanations we have required, we report that, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company.

3 Frederick's Place,
Old Jewry, E.C.
12th March, 1912.

PRICE, WATERHOUSE & CO.,
Auditors.

ASSETS.

		£	s	d	£	s	d
By Cost of Property—							
As at 31st December, 1910		371,868	17	7			
Additional lands purchased		114,944	1	10			
		486,812	19	5			
Other Expenditure to Date—							
Development of Gas and Water Resources	£17,309 5 7						
Equipment and Improvements	20,576 9 7						
Experimental Farm	5,556 7 1						
		43,442	2	3			
		530,255	1	8			
Deduct Estimated Cost of Land Sold		96,000	0	0			
					434,255	1	8

To Expenditure upon Irrigation, Surveys and Works—

	As at 31st Dec., 1910.	Expenditure during year.	Total.	£ s d
Survey and Works	£ 24,519 19 0	£ 21,652 0 0	46,171 19 0	
Right of Way	11,845 0 1	5,977 7 6	17,822 7 7	
Canal and Intake Construction	283,194 5 7	207,960 3 10	491,154 9 5	
Equipment	3,033 9 11	8,823 16 2	11,857 6 1	
Wages, Salaries and Expenses, including Management	16,085 1 7	7,611 16 6	23,696 18 1	
	£338,677 16 2	£252,025 4 0	590,703 0 2	590,703 0 2

	£	s	d	£	s	d
To Live Stock, Produce and Stores				18,719	8	[illegible]
To Sundry Debtors—London and Canada—						
For Deferred Payments in respect of Sales, less rebate of interest—						
Canadian Wheat Lands, Limited	80,680	0	0			
Other Debtors	3,151	7	1			
	83,831	7	1			
Bills Receivable, Advances and Sundries	18,411	15	5			
				102,243	2	6
To Investments at Cost				113,712	17	1
To Cash at Bank and in Hand—London and Canada—						
On Deposit Account	16,000	0	0			
On Current Accounts	43,836	16	8			
				59,836	16	8
				£1,319,470	6	4

6, Princess Street.
London, E.C.

RONALD B. LANE,
A. M. GRENFELL, Directors.

WM. J. CHALLIS,
Secretary.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating Augustus Alonzo Mathews, mariner; John Roy Marshall and Thomas Reginald Sloan, barristers-at-law; Sydney Chilton Mewburn, King's Counsel; Robert Hodgetts Labatt, broker; Isabel Vila, bookkeeper, and Amy Helena Johnson, stenographer, all of the City of Hamilton, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, hire, purchase or otherwise acquire, own and work steamships, boats and other vessels of any kind or class, including tugs and barges and watercraft of all kinds and to establish and maintain lines or regular services of steamships, boats or other other vessels and generally to carry on the business of shipowners and to enter into contracts for the carriage of mails, passengers, goods, merchandise and cattle by any means and either by its own vessels and conveyances or by or over the vessels and conveyances of others; (b) To construct, own and use such docks, warehouses and other terminal facilities as may be convenient and necessary for the purposes of the company, and to make and enter into contracts and agreements with common carriers and others necessary for giving effect to the purposes of the company or any of them; (c) To acquire concessions or licenses for the establishment and working of lines of steamships, boats or other vessels between any ports of the world or for the formation or working of any siding or tramway on lands owned or controlled by the company, wharf, pier, dock or other works or for the working of any other public conveyances with the benefit of any subsidy attached to any such concession or license or otherwise, and to resell or sublet any concession or license obtained or contract entered into; (d) To carry on a general warehousing, storage, cold storage and forwarding business, and to carry on all or any of the business of shipbuilders, ship repairers and outfitters, tug owners, charterers of ships or other vessels, wharfingers, carriers and forwarding agents, lumbermen, vessel agents, cartage system, cartage agents, fishers, fish salesmen, wholesale and retail fish merchants, utilizers of fish refuse, ship brokers, ship agents, salvors, wreck-removers, wreck-raisers, divers, auctioneers, valuers, assessors, stevedores, and all other branches of business usually or conveniently connected with any such business of the company; (e) To buy and sell merchandise for freighting the ships and vessels of the company; (f) To build, construct, purchase, charter, manufacture, hire or otherwise acquire, employ and use vessels, steamboats, small boats, tug boats, scows, wharves, docks, warehouses, machinery, engines, boilers, plant, tools, equipment, mechanical apparatus and appliances and all other such works, conveniences, articles and effects as may be necessary for or applicable to any of the business of the company, or which may seem directly or indirectly calculated to render profitable any of the company's property and rights for the time being or any interest in any of the same and to charter, let, sell, or otherwise dispose of the same or any part thereof or interests therein; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purpose of this company and to pay therefor either in money or in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company or partly in one way and partly in another; (h) To purchase or otherwise acquire patents, patent rights and privileges, improved secret processes for or in any way relating to all or any of the objects of the company and to grant licenses for the use thereof and to sell or otherwise deal with the same or any of them; (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (j) To undertake and carry into effect all such financial trading or other operations or businesses in connection with the objects of the company as the company may think fit and to grant loans on ships and vessels or on goods and merchandise carried or to be carried in any vessels; (k) To acquire, hold and own water rights and to construct and maintain ditches, flumes, aqueducts and to sell and dispose of the same and to construct, purchase or otherwise acquire, improve, maintain, equip, alter, work, operate, manage, carry out or control any roadways, marine, railroads, water powers, water works, reservoirs, dams, aqueducts, canals, sluices, flumes or tramways on lands owned or controlled by the company operated by steam, electricity or other mechanical power, electric supply lines, bridges, foreshore rights, water privileges, docks, piers, wharves, booms, slides, manufactories, saw-mills, warehouses, hydraulic works, electric works, houses, shops, stores, buildings, machinery, motive power and other work, and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize, aid, or otherwise take part in any such operations though undertaken, constructed or maintained by any other company; (l) To lend and advance moneys, goods or supplies to such company or companies and on such terms as may seem expedient and in particular to customers or others having dealings with the company, and to guarantee the performance of contracts by customers and others having dealings with the company and by any company to make, draw, accept, endorse, discount, execute and issue negotiable warehouse receipts and negotiable promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable interests or securities; (m) To invest and deal with the moneys of the company not immediately required upon such security and in such manner as may from time to time be determined; (n) To construct, maintain and alter any buildings, works or machinery of any kind whatsoever necessary or convenient for the purposes of the company; (o) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the company's property or rights for the time being and generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any interest therein and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (p) To enter into any arrangements with any authorities, government, municipal, local or otherwise which may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with, or if deemed advisable, to dispose of any such arrangement, rights, privileges and concessions; (q) To enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (r) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company; (s) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing or for subscribing for or purchasing or underwriting any of the shares in the company's capital or any debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business either in cash or by issuing to such person or company shares in the company's capital stock as fully paid or partly paid; (t) To sell or dispose of the whole or any part of the assets and undertaking of the company as a going concern or otherwise for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (u) To obtain any provisional order or act of Parliament for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to appose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests; (v) To sell, improve, manage, develop, exchange, lease, enfranchise, dispose of, turn to account, or otherwise deal with all or any part ofthe property and rights of the company; (w) To do all or any of the above things as principals, agents, contractors, trustees or otherwise (and by or through trustees, agents or otherwise) and either alone or in conjunction with others; (x) To do all such other acts or things as are incidental, necessary, instrumental or conducive to the attainment of the above objects or any of them and to exercise generally such powers and privileges as may from time to time be conferred on the company by any authority whatsoever; (y) To amalgamate with any other company having objects altogether or in part similar to those of this company; (z) The word "company" in clauses (a) to (z) both inclusive, shall be deemed to include any person, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company; (aa) To distribute any of the property of the company in kind among the shareholders: the said stock is to be divided into ten thousand preference shares of one hundred dollars each, and ten thousand ordinary shares of one hundred dollars each, and the said preference shares shall confer the right to a fixed cumulative preferential dividend payable out of the profits of the company, applicable to dividends at the rate of seven per centum per annum on the capital for the time being paid up thereon, and the right in a winding-up liquidation or dissolution to payment off of capital and arrears of dividend whether declared or undeclared in priority to all other shares, but shall not confer any further right to participate in profits or assets; so long as the number of directors of the company shall not exceed seven, the holders of preference shares shall have the right to elect two of the directors of the company, and if the number of directors shall at any time exceed seven then for such time the holders of preference shares shall be entitled to elect three of said directors. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Interlake Line, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1912.

THOMAS MULVEY, Under-Secretary of State.